

# Anpario plc

Annual Report  
for the year ended 31 December 2025

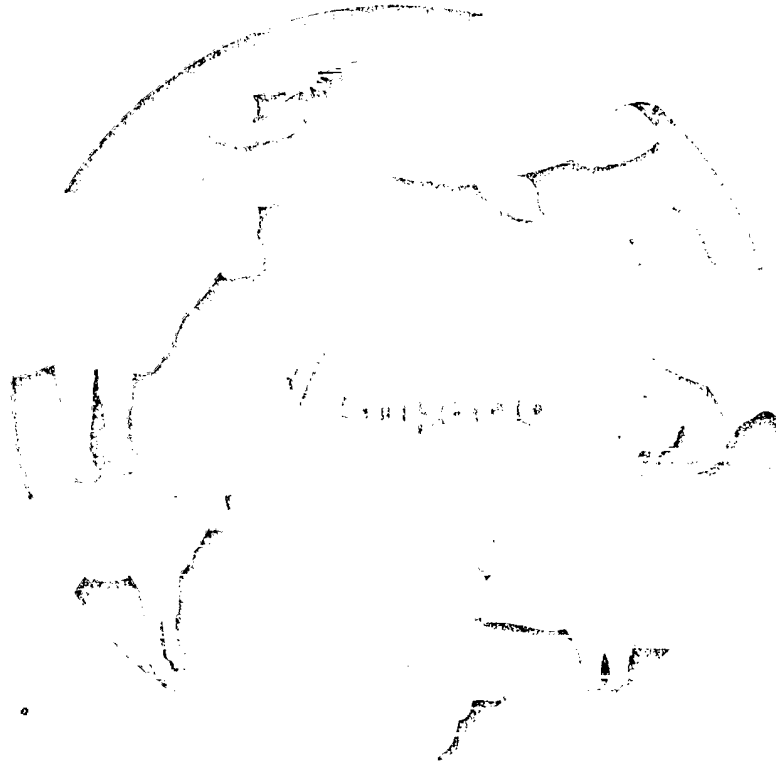
Registered in England Number 03345857





Annual Report

2025





# BIO VET

An Anpario Company

**QuadriCal®**  
Nature's Answer from Anpario  
**Generator™**  
Nature's Answer from Anpario

**RumenAider®**  
Nature's Answer from Anpario  
**GoldLyte®**  
Nature's Answer from Anpario

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# Highlights

Anpario plc (AIM: ANP), the independent manufacturer of natural and sustainable feed additives for animal health, nutrition and biosecurity, is pleased to announce its full year audited results for the twelve months to 31 December 2025.

## Financial highlights

- ✓ 24% increase in revenue to £47.2m (2024: £38.2m).
- ✓ Improvement in gross margin to 50.9% (2024: 46.9%).
- ✓ 54% increase in profit before tax to £8.0m (2024: £5.2m).
- ✓ 38% increase in adjusted EBITDA<sup>1</sup> to £9.6m (2024: £7.0m).
- ✓ Basic earnings per share up 63% to 40.20p (2024: 24.66p).
- ✓ Diluted adjusted earnings<sup>1</sup> per share up 33% to 39.49p (2024: 29.66p).
- ✓ Increase of proposed final dividend to 8.90p (2024: 8.00p) per share, resulting in a total dividend for the year of 12.50p (2024: 11.25p) per share.
- ✓ Cash and cash equivalents of £12.4m at the year-end (2024: £10.5m).

## Operational highlights

- ✓ Full year contribution from Bio-Vet Inc. ("Bio-Vet"), with integration progressing well and the business delivering one of its strongest ever half-year sales performances in H2.
- ✓ Like-for-like ("LFL") sales, excluding Bio-Vet, increased by 12%.
- ✓ Strong LFL growth in the Americas, Europe and Asia.
- ✓ Continued high growth in premium product classes such as Orego-Stim®, Optomega® Algae and the contribution from the Bio-Vet range have improved gross margins.

## Outlook

- ✓ Trading to date in the current year is in line with the strong Q1 performance in the prior year.
- ✓ Continued growth in North America under the new organisational structure.
- ✓ Strong start and return to growth for the Middle-East region.
- ✓ Our logistics teams are working with our customers to mitigate any impact resulting from the current conflict in Iran and the surrounding region.

**Richard Edwards, Chief Executive, commented:**

"The Group delivered a strong performance in 2025, with momentum building through the second half of the year. This performance reflects the successful execution of our strategy, continued growth in demand for our natural feed-additive solutions and the operational leverage inherent in our business model. The Group had the benefit of a full-year contribution from Bio-Vet, which delivered a strong second-half performance. Integration of the business is progressing well.

On a like-for-like basis, excluding Bio-Vet, our performance was strong and broad-based across most territories. Clearly recent events in the Middle East will cause disruption, the impact of which it is too early to assess. However, we have an experienced team who have managed through similar periods and our subsidiaries have the benefit of good local inventory with which to continue to service our customers. The Group maintains a strong balance sheet and there is a clear focus on driving long-term and sustained profitable growth.

Finally, this performance is the result of the efforts of Anpario staff across the globe who, through hard work and diligence, have delivered another set of excellent results."

<sup>1</sup> Adjusted EBITDA and adjusted earnings are defined in note 6 of the financial statements.

# Chairman's statement

Anpario delivered a strong performance in 2025, reflecting the continued execution of the Group's strategy and the benefits of our focus on higher value-add natural feed additive solutions. Momentum strengthened in the second half of the year, supported by the Group's operational leverage and disciplined commercial approach.

## Financial performance

Revenue increased by 24% to £47.2m (2024: £38.2m), supported by the first full year contribution from the acquisition of Bio-Vet, which added £6.7m this year and £2.2m of revenue in 2024 in the three months post-acquisition. Excluding Bio-Vet, revenue increased by 12% on a like-for-like basis to £40.5m (2024: £36.0m), reflecting strong demand across the Group's territories.

Profitability strengthened, with gross profit increasing by 34% to £24.0m (2024: £17.9m) and gross margin improving to 50.9% (2024: 46.9%). Adjusted EBITDA increased by 38% to £9.6m (2024: £7.0m) and profit before tax rose by 54% to £8.0m (2024: £5.2m), demonstrating the operational leverage in the business model. The balance sheet remained strong, with cash and cash equivalents of £12.4m at the year-end (2024: £10.5m), after dividend payments of £2.1m and final payments related to the Bio-Vet acquisition of £1.0m, reflecting continued strong cash generation.

## Strategic progress

The Board sees many long-term opportunities for the Group, supported by structural demand for sustainable and natural solutions in animal production. During the year, the Group continued to broaden its end-market exposure and enhance its portfolio through innovation and targeted commercial investment. Progress in higher growth segments and continued product development underpin our strategy to deliver resilient, profitable growth over the medium term.

## Bio-Vet

The acquisition of Bio-Vet, completed in late 2024, contributed for the full year in 2025 and performed strongly, with integration progressing well and in line with the Board's expectations under a new combined Americas management team. The acquisition supports the Group's strategic objectives of broadening species exposure and strengthening our presence in the US, which is a key agricultural market, while providing additional routes to market for both Bio-Vet and Anpario product ranges across the globe.

## Dividend

The Board will recommend at the forthcoming Annual General Meeting ("AGM") a final dividend of 8.90 pence per share (2024: 8.00 pence) resulting in a total of 12.50 pence per share for the year (2024: 11.25 pence), an increase of 11%. This dividend, payable on 24 July 2026 to shareholders on the register on 10 July 2026 (ex-dividend date of 9 July 2026), reflects the Group's ability to generate strong cashflows.

## Governance, culture and people

During the year, the Board continued to focus on strong governance, effective risk oversight and the long-term sustainability of the Group. We further enhanced shareholder engagement through regular dialogue and continued to strengthen the clarity of risk ownership and internal control oversight across the Board, Audit Committee and Executive Management. The Board also progressed governance measures to address emerging areas such as the appropriate use of AI tools and data security and remains focused on Board effectiveness. The Board thanks employees and partners for their continued commitment and contribution to the Group's success.

## AGM

The Board plans to hold the AGM in London on Thursday 18 June 2026 providing an opportunity for shareholders to meet and ask questions of the Board. Notice of the AGM has been sent to shareholders.

## Outlook

We are monitoring the impact of the conflict in Iran, which has affected shipping and logistics into parts of the Persian Gulf region. The Group is well diversified across geographic regions and has a proven track record of operating through periods of disruption and is working closely with customers and logistics partners to mitigate impacts and support continued product availability.

While we remain mindful of ongoing macroeconomic and geopolitical uncertainty, the Group enters 2026 with a strengthened platform and a resilient balance sheet. We will continue to invest in innovation, deepen customer relationships and execute our strategy to deliver sustainable growth and shareholder value.

**Matthew Robinson**

Chairman

30 March 2026



# Chief Executive Officer's statement

## Overview of the financial year

The Group delivered another strong performance in the twelve months to 31 December 2025, building on the recovery from the previous two years to achieve our best performance to date. These results reflect the benefits of our diversified product portfolio, global geographic footprint and continued focus on developing and marketing high value-add feed additives, together with the addition of a premium product range and on farm sales channels acquired in Bio-Vet. Trading conditions across global agricultural markets remained mixed, with periods of volatility in certain regions, but the Group delivered a stronger performance in the second half of the year, underpinned by broad-based growth across most territories.

Group sales for the year increased by 24% to £47.2m (2024: £38.2m), with adjusted EBITDA growth benefiting from our operational gearing and increasing by 38% to £9.6m (2024: £7.0m). Net cash at the year-end was £12.4m (2024: £10.5m), after the final contingent consideration payment relating to the Bio-Vet acquisition, reflecting continued strong cash generation.

The year benefited from a full-year contribution from Bio-Vet with revenue of £6.7m (2024 post-acquisition: £2.2m), alongside strong underlying performance across the Group on a like-for-like basis, with sales increasing by 12% to £40.5m (2024: £36.0m). Excluding Bio-Vet, growth was delivered across all territories, except the Middle East and Brazil, demonstrating the resilience of the business model.

Operationally, we remain focused on maintaining service continuity, product quality and regulatory compliance, while continuing to invest selectively in people, systems and innovation. Progress made during the year further strengthened our capabilities across species, particularly in ruminants and aquaculture, supporting our long-term strategy of broadening the Group's exposure across all species.

## Operational review

### Americas

Overall, the Americas delivered a strong performance with sales growth of 58% in 2025, which included a full-year's contribution from Bio-Vet. On a like-for-like basis, the segment grew revenues by 20% benefiting from improved underlying trading across several territories, particularly the US.

Growth in the US was particularly strong, both as a result of the contribution from Bio-Vet, and on a like-

for-like basis, with sales recovering after a difficult prior year and increasing by 65% to a record performance for Anpario products, especially pHorce® and Orego-Stim®. Taken together, total sales in the USA have increased to £10.7m, now accounting for 23% of Group sales, which is aligned with our strategic focus to deepen operations in key global agricultural markets.

A key focus during the year was the successful integration of Bio-Vet into the wider Group. Following the completion of the earnout period at the end of September, the commercial teams have now been combined into a single regional structure, enabling closer coordination of sales activity and technical support across species. Core IT systems have been transferred, and further work is ongoing to align business systems and ERP platforms, supporting improved visibility, control and scalability over time. These actions have already begun to strengthen collaboration and cross-selling opportunities.

Performance in Brazil remained weak, with a further decline of 22%. Brazil is one of the most competitive feed additive markets and is more heavily weighted towards lower value add alternatives. Competition for large integrator business is intense as our subsidiary competes with locally manufactured products which aren't subject to import tariffs and taxes. However, we remain confident and see opportunities to return this territory to growth by targeting attractive niche segments, especially with the Bio-Vet product range.

The rest of the Americas segment delivered sales growth of 8% collectively, with a majority of countries increasing revenue compared to the same period last year, with notably strong performances in Colombia, Bolivia, Costa Rica and Ecuador, slightly tempered by a decline in Venezuela and Mexico. The phasing out of our distributor relationship at the end of the period in Mexico and Central America, which included establishing a subsidiary in Panama, will support growth by offering the full range of Anpario's products and building stronger direct relationships with end users.

Overall, the Americas now benefits from a broader product range, deeper technical capability and a more integrated operating structure under a combined commercial team. The region is expected to benefit from Bio-Vet's dairy expertise, with the strengthened ruminant offering providing an important point of differentiation. This enhanced capability provides a stronger platform for sustainable growth and improved resilience, while creating opportunities with both existing and new customers.

## Asia

Asia was the strongest growing region on a like-for-like basis during the year, with sales increasing by 22%, and remains a key driver of Group performance, accounting for 34% of Group sales. The performance reflected both a continued recovery in agricultural markets across the region, with most territories recording growth during the year. The Philippines delivered a particularly robust performance, doubling sales compared to the same period last year due to the increased use of Orego-Stim® in animal feed, which benefited farmers through improved animal performance.

Sales in Malaysia and South Korea declined and consolidated following an exceptionally strong prior year; however, this was more than offset by good growth in several other key territories, including China, Thailand, Indonesia and Australasia, where the Group has its own subsidiaries serving the local market directly.

Species diversification remains an important opportunity within Asia, particularly in aquaculture, where the relevance of natural solutions continues to increase as producers seek to improve performance and reduce reliance on less desirable practices. Red Lite is a natural insecticide which kills weevils, beetles and other insects in feed and grains stores, as well as red mites in poultry sheds. Red Lite is one such solution which is gaining interest in the region as the industry looks to move away from harmful chemical alternatives. Supported by ongoing research and trial work, we continue to see encouraging adoption in this area.

Overall, Asia's diversity remains a strength. While individual markets can move at different speeds, the region continues to offer significant long-term growth potential, supported by population trends, evolving production systems and the Group's strong regional capabilities.

## India, Middle East and Africa (IMEA)

This segment overall delivered a decline in sales of 10%, with a mixed performance in which India saw strong growth, with sales more than doubling compared to the same period last year. However, the Middle East and Africa region, which performed very strongly in the prior year, experienced some consolidation, as had been expected. A combination of the loss of some pellet binder business in Saudi Arabia, as well as a customer experiencing credit issues, which are now resolved, both contributed to a decline in sales for the region of 29%.

Sales were also down in Turkey and Egypt. However, the UAE delivered a strong performance with sales growth of 95% making it the largest contributor in the Middle East region. Whilst overall the decline

is disappointing, there has still been strong growth overall in recent years, and long-term growth in demand across the region continues to be supported by structural drivers, including investment in local agriculture and an increasing focus on productivity and food security. These trends align well with the Group's value proposition, and we continued to work closely with customers and distributors to support adoption of natural feed additive solutions where they deliver clear economic and performance benefits.

Growth in India has been delivered through our previously announced partnership and increased sales of Orego-Stim® to several different species. We are now working with our local partner to introduce additional Anpario products such as acid-based eubiotics and Credence®, our long-acting effervescent tablet used for water sanitisation. We also recently recruited two additional technical salespeople in the region to support our business in both agriculture and aquaculture.

## Europe

Europe delivered sales growth of 10%, which is a good performance in what is generally regarded as a more mature market for our products, with high customer expectations and the presence of globally recognised competitors. As such, this performance demonstrates the strength of our product portfolio and the value placed by customers on efficacy, consistency and technical support.

The UK, our largest market in the region, also contributed the largest growth, with year-on-year sales growth of 13%, particularly in our premium Orego-Stim® and Optomega® Algae products. Elsewhere, growth in several territories such as Austria, Denmark, the Netherlands and Serbia more than offset slight declines in other smaller territories.

The region continues to be characterised by a high degree of fragmentation, both culturally and commercially, which reinforces the importance of strong distributor partnerships and technical selling capability. Our strategy in Europe remains focused on strengthening route-to-market execution and supporting the adoption of higher value, branded solutions through enhanced technical engagement. As such, we were delighted to sign a European-wide distribution agreement with a large multi-national supplier to the feed mill sector. Our partner will market several of our feed mill oriented products to their customers across specific territories in the region.

Europe continues to play a key role in the Group, not only as a market in its own right but also as a centre of regulatory, technical and sustainability leadership.

## Chief Executive Officer's statement continued

We remain confident that disciplined execution and investment in capability will support continued long-term growth.

### Innovation and development

Innovation remains central to the Group's strategy and a key differentiator in our markets. During the year, we continued to invest in development and trials to expand the application of our core technologies and strengthen the evidence base supporting customer adoption across species. Publicly released studies and technical updates during the year reinforced the efficacy of our products across multiple species and production systems, supporting our focus on natural, sustainable solutions.

Our approach to innovation is pragmatic and customer-led, with a strong emphasis on demonstrable performance, regulatory compliance and return on investment. The expanded technical capabilities within the Group, including those associated with Bio-Vet, continue to create opportunities to develop new and complementary solutions across phyto-genic and probiotic technologies. We are close to achieving product registration for Bio-Vet's calcium bolus range, QuadriCal®, in several new territories and have enhanced specific electrolyte formulations with the inclusion of Orego-Stim®.

AmpliPhy, our recently developed lysophospholipid-based feed additive, which enhances the emulsification and subsequent utilisation of lipids and lipid soluble nutrients in the diet, was recently launched and has received an encouraging initial response and first commercial orders.

Alongside product innovation, we continued to invest in systems and processes to support a more scalable and data-driven organisation. Further work on business systems and ERP alignment is ongoing, building on the successful transfer of core IT platforms following the Bio-Vet integration.

### Outlook

Looking ahead, our focus is firmly on delivering on our business development initiatives and capitalising on the Bio-Vet acquisition by launching key product brands in new territories and leveraging their sales channels in the US. The current year has started inline against a high comparator through Q1 last year, and we are confident of making good progress throughout the rest of the year as our pipeline is healthy and our business development initiatives come to fruition. Our geographic, product and species diversity gives the Group resilience, however, we are not altogether immune from geopolitical events which can have unintended consequences.

We continue to operate in an environment shaped by geopolitical and macroeconomic uncertainty, and we remain vigilant to recent developments in the Middle East that may affect customer demand, logistics and supply chains. Drawing on our experience of operating through prior periods of disruption, our management teams across the Group are working proactively with customers, suppliers and logistics partners to maintain service levels and product availability, while managing risk in a disciplined manner.

Our priorities for the year ahead remain consistent: investing in innovation to strengthen our differentiated product portfolio, deepening customer relationships through technical engagement and service, and continuing to embed the operational improvements and systems enhancements made during 2025. The progress achieved in integrating Bio-Vet has further strengthened our commercial and technical capabilities, and ongoing work to align business systems will support scalability and efficiency as the Group continues to grow.

With a strong financial position and an experienced global team, we are well placed to manage uncertainty while continuing to execute our strategy. The focus remains on delivering sustainable growth through disciplined decision-making and operational excellence, building long-term value for shareholders.

Richard Edwards

Signer ID: QY6F9VB0GP...

**Richard Edwards**

Chief Executive Officer

30 March 2026



## Key performance indicators

### Financial

|                                     | Note | 2025<br>£000        | 2024<br>£000 | change  | % change |
|-------------------------------------|------|---------------------|--------------|---------|----------|
| Revenue                             | 3    | 47,175              | 38,195       | +8,980  | +24%     |
| Gross profit                        |      | 24,025              | 17,917       | +6,108  | +34%     |
| Gross margin                        |      | 50.9%               | 46.9%        | +4.0%   |          |
| Adjusted EBITDA                     | 6    | 9,643               | 6,985        | +2,658  | +38%     |
| Profit before tax                   |      | 7,981               | 5,181        | +2,800  | +54%     |
| Basic earnings per share            | 12   | 40.20p              | 24.66p       | +15.54p | +63%     |
| Diluted adjusted earnings per share | 12   | 39.49p              | 29.66p       | +9.83p  | +33%     |
| Total dividend for the year         | 11   | 12.50p <sup>1</sup> | 11.25p       | +1.25p  | +11%     |
| Cash and cash equivalents           | 20   | 12,408              | 10,500       | +1,908  | +18%     |
| Net assets                          |      | 40,963              | 36,294       | +4,669  | +13%     |

<sup>1</sup> Includes both the interim dividend paid during the year and the proposed final dividend which is subject to approval by the shareholders at the AGM.

### Non-financial

|                                                                 | 2025 | 2024* | change | % change |
|-----------------------------------------------------------------|------|-------|--------|----------|
| GHG emissions <sup>1</sup> (tCO <sub>2</sub> e)                 | 479  | 171   | +308   | +180%    |
| Carbon intensity <sup>1</sup> (tCO <sub>2</sub> e per £m sales) | 10.2 | 4.5   | +5.7   | +127%    |
| Major accidents reportable to the Board                         | nil  | nil   |        |          |

<sup>1</sup> Scope 1 and 2 Carbon emissions as defined by the GHG protocol, for more information see the Environment and Social Responsibility report.

Anpario has begun to monitor and report on Scope 1 and 2 carbon emissions as part of its goal to reduce carbon emissions. The Group therefore tracks two related performance indicators: total GHG emissions and carbon intensity, defined as carbon emissions divided by sales.

\*In Q4 2024, the Group completed the acquisition of Bio-Vet, a US based business. As a result, the prior year comparative has been restated to include the three-month post-acquisition period, with the current year including a full twelve months of emissions from the enlarged Group. This expansion in the Group's operational footprint has led to a significant increase in reported total GHG emissions and carbon intensity, reflecting the inclusion of additional manufacturing and distribution activities rather than a deterioration in underlying environmental performance.

Anpario expects to continue to grow as a business and, as such, absolute carbon emissions may increase as the Group expands. Carbon intensity therefore remains a key metric in assessing progress towards the Group's net-zero objectives, allowing performance to be monitored on a consistent, relative basis over time as integration and efficiency initiatives are implemented across the enlarged Group.

# Financial review

## Revenue and gross profit

Revenue for the year increased by 24% to £47.2m (2024: £38.2m), reflecting a strong performance across the Group and a particularly robust second half of the year. The result includes a full-year contribution from Bio-Vet, which was acquired on 30 September 2024, compared with three months' contribution in the prior year. Excluding Bio-Vet, revenue on a like-for-like ("LFL") basis increased by 12% to £40.5m (2024: £36.0m).

By operating segment, the IMEA region experienced a consolidation in performance, with revenue declining by 10% following exceptional growth in the prior year, although sales in India continued to perform exceptionally well. All other operating segments delivered strong growth. The Americas segment increased sales by 58%, including the additional contribution from Bio-Vet post-acquisition, and by 20% on a LFL basis. The Asia segment also recorded a notably strong performance, with sales increasing by 22%, while Europe grew by 10%. A full analysis of the sales performance is included in the Chief Executive Officer Statement.

In product class terms, we have again continued to see high levels of growth in our market-leading products Orego-Stim™ and Optomega™. Combined with a full-year contribution from Bio-Vet's product range, the growth in these premium products has driven an increase in gross margins to 50.9% (2024: 46.9%). As a result of both increased revenues and gross margins, gross profit increased by 34% to £24.0m (2024: £17.9m).

## Administrative expenses

Administrative expenses were 24% higher, increasing to £16.2m (2024: £13.0m). On a LFL basis, excluding the addition of Bio-Vet operations, administrative expenses increased by 11% to £12.9m (2024: £11.6m).

This LFL increase was largely driven by an increase in employment costs through a combination of wage inflation, higher national insurance for UK employees and performance related bonuses as a result of the strong revenue and profit performance. In addition there was an increase in headcount, particularly in sales and technical positions through the second half of the year to support further sales growth.

Most other costs were stable on a LFL basis compared with the prior year. The only notable increase related to travel costs, driven by inflationary impacts and increased utilisation as business activity levels rose.

## Acquisition

As previously announced, the Group acquired Bio-Vet Inc. on 30 September 2024 for total consideration of £5.8m (USD 7.4m), including contingent consideration of £0.8m (USD 1.0m). The contingent consideration was linked to Bio-Vet's achievement of adjusted EBITDA targets over the 12 month post-acquisition period.

Following an exceptionally strong trading performance in the final quarter of 2024, Bio-Vet's revenues moderated slightly during the first half of 2025. Notwithstanding this, operating performance remained ahead of the level required to achieve the full contingent consideration and accordingly payment of the full USD 1.0m was made during the second-half of the year. Bio-Vet revenues increased in the final six months of the year and the business delivered one of its strongest ever half-year performances.

## Taxation

The effective corporation tax charge equates to 15.4% (2024: 20.6%) of the estimated assessable profit for the year. The prior year charge was elevated due to some non-recurring factors such as non-deductible expenses, including acquisition related costs. In addition, profits attributable to the Group's patented products, and therefore eligible for Patent Box tax benefits, saw strong growth during the year.

## Profitability and earnings per share

Adjusted EBITDA in 2024 matched prior peak levels of performance and, due to the above factors, the current year materially surpasses those levels, increasing by 38% to £9.6m (2024: £7.0m). Diluted adjusted earnings per share increased by 33% to 39.49p per share (2024: 29.66p).

Profit before tax growth was 54% to £8.0m (2024: £5.2m), which, as well as the increased level of performance, benefited from the non-recurrence of acquisition costs suffered in the prior year (£0.6m), which were excluded from adjusted measures. Basic earnings per share increased by 63% to 40.20p (2024: 24.66p).

## Cash flows and balances

Operating cash flows before changes in working capital increased to £9.4m (2024: £6.3m), largely as a result of increased operating profit for the year. Working capital levels increased in the year by £2.2m, with a small release of cash through movements in receivables

## Financial review continued

and payables, the absorption of cash was wholly attributable to higher inventory levels.

The increase in inventory largely occurred during the first half of the year and was primarily attributable to a normalisation of raw material and finished goods levels following the exceptionally high rate of sales and input utilisation at the end of the prior year. During the second half of the year, total raw material levels showed no change, bringing year-end raw material days closer in line with the prior year, and as such the year-on-year increase was largely proportionate to the change in cost of sales resulting from increased revenues.

In respect of finished goods, the £1.4m increase during the year was attributable to both volume-related growth arising from higher trading performance and an expansion in finished goods days. While finished goods days increased during the year, they remain materially below 2023 levels and are currently elevated as part of a planned inventory build in certain subsidiary entities in anticipation of future growth.

During the year, corporation tax payments of £1.3m (2024: £1.2m) were made, with a net current income tax asset at the end of the year of £0.2m. After which, net cash from operating activities were £5.9m (2024: £5.8m), with the prior year benefitting from a £0.7m working capital reduction compared with the current year's £2.2m absorption of cash.

Net cash used in investing activities reduced to £1.5m (2024: £4.2m). This was largely due to the acquisition of Bio-Vet in the prior year of £2.5m, net of cash acquired, and the purchase of the land and buildings from which Bio-Vet operates of an additional £1.8m. In the current year, £1.0m was paid out related to the closing adjustment and the achievement and payment of the contingent consideration related to the acquisition.

Net cash used in financing activities increased to £2.3m (2024: £1.5m). This increase was partly due to the prior year benefitting from the cash receipts from the exercise of employee share options of £0.4m. In the current year, dividend payments increased to £2.1m (2024: £1.8m) due to the increase in the per share amount. Additionally, £0.1m was paid to purchase 29,000 treasury shares at a volume weighted average price of 336 pence per share.

Overall, cash and cash equivalents grew by £1.9m to £12.4m (2024: £10.5m). The primary purpose of holding these resources is to fund future acquisitions and we continue to explore suitable opportunities.

## Dividends

The Board is recommending a final dividend of 8.90 pence per share (2024: 8.00 pence) payable on 24 July 2026 to shareholders on the register on 10 July 2026 (ex-dividend date of 9 July 2026). In addition to the interim dividend already paid, this represents an increase to the total dividend for the year of 11% to 12.50 pence per share (2024: 11.25 pence).



Signer ID: GCHL5PVB4A...  
Marc Wilson

Group Finance Director  
30 March 2026

# Our business model and strategy

## Business model

Anpario is an independent manufacturer of natural and sustainable animal feed additives for health, nutrition and biosecurity. Our products work in harmony with the natural aspects of the animal's biology and Anpario's expertise is focused on intestinal and animal health, and utilising this understanding to improve animal performance and customer profitability.

Anpario supplies its customers with quality-assured products manufactured in the United Kingdom and has an established global sales and distribution network in over 70 countries.

Anpario was built up through a combination of acquisitions and organic growth by establishing wholly owned subsidiaries in a number of key meat-producing countries. The portfolio of products has been developed with the customer and the animal in mind, taking into account the life stages of the animal and the periods when they will be more challenged.

Anpario is well positioned to benefit from the trends in growth of the world's population, the increasing demand for meat and fish protein in developing countries and the tightening of global regulation which favours more natural feed additive solutions. Seizing these opportunities is how Anpario intends to deliver long-term shareholder value.

Anpario acknowledges the challenges facing livestock producers in meeting environment and sustainability targets. Anpario is contributing to the research and development progress that the agricultural livestock industry is achieving in improving its carbon footprint and GHG emissions. Anpario prides itself on being a low carbon manufacturer of animal feed additives, with two thirds of sales from products which can be described as from sustainable sources and from non-carbon derived raw materials.

## Our business model is based on:

- **Products** - High quality efficacious products presented well that meet the needs of our customers both now and through changes in the regulatory environment.
- **Story** - Powerful value add proposition demonstrating the financial, performance and sustainability benefits of our product solutions.
- **Quality** - Quality in both manufacturing processes and through the supply chain to provide consistent products that perform in a reliable manner.
- **Branding** - Build an impeccable Anpario brand, which global customers can trust as having innovative, high quality and effective solutions for their businesses.
- **Channel** - Control the sales channel to ensure we develop strong technical and commercial relationships with the end users of Anpario products.
- **Efficiency** - Efficient automated production and effective operations that can meet the service level requirements of our customers.
- **Sustainability** - Our natural products help to reduce our customers' carbon footprint by improving animal feed conversion rates, and we also have a focus on reducing our own environmental impact.

# Our business model and strategy continued

## Strategy

### Regional focus

Developing local commercial and technical relationships across the world.

#### Delivered through:

- » regional sales structure;
- » local language speakers;
- » resource that understands local market needs & challenges; and
- » closer relationships with key end customers.

#### Future plans:

- » We now have operations and personnel in our key target markets, and as such the focus now is on developing a stronger market position through increased resource and presence in these territories.

#### Actions in 2025:

- » integrated the Bio-Vet team into a combined Americas commercial team, which is already leading to cross-selling of product lines to new and existing customers in the region;
- » increased sales staff around the world to support future growth and customer support; and
- » continued rollout of a new CRM system to increase and improve customer engagement and communication;

### Technical & products

Add value by developing products that help overcome the challenges of modern-day farming.

#### Delivered through:

- » scientific research and development, working closely with the end customers' meat protein operations, to help improve gut function leading to improved animal performance;
- » support the producer through prevention rather than treatment; and
- » help the customer meet disease and regulatory challenges.

#### Future plans:

- » continue to retain and recruit technical and animal production experts;
- » continued investment in research and development working closely with key global customers and respected institutions; and
- » look for product opportunities which broaden our range and species opportunities.

#### Actions in 2025:

- » continued R&D efforts to combine Anpario and Bio-Vet product technologies;
- » prioritised and initiated projects to expand sales of existing Bio-Vet products through Anpario sales channels; and
- » continued development of new applications and presentations of our products to expand market opportunities.

### Acquisitions

Growth through complementary and earnings enhancing acquisitions.

#### Delivered through:

- » successful integration to derive both operational and financial synergies;
- » specific searches to identify suitable targets in the specialty feed additive market; and
- » applying strict acquisition and valuation criteria; targets must either complement our current product range, offer market consolidation opportunities, or strengthen our sales and distribution channels.

#### Future plans:

- » continued active search for acquisition opportunities within defined criteria.

#### Actions in 2025:

- » integration of Bio-Vet operations into a combined commercial and administrative function for the Americas;
- » integration projects, some of which have already been completed, related to products, production and IT systems;

## Operations

High quality, consistent and efficient manufacturing.

### Delivered through:

- » further automation of production facilities;
- » key industry quality accreditations; and
- » quality supply partners.

### Future plans:

- » Continue to evaluate and respond to the operational needs of the combined Anpario and Bio-Vet operations to ensure efficient and flexible processes that can respond to the needs of the business.

### Actions in 2025:

- » continued refinements to operational practices and procedures;
- » UK operations and production teams working closely with Bio-Vet to share expertise and operational insight;
- » collaboration has supported short-term efficiency improvements and informed longer-term production growth planning at the US site; and
- » work undertaken to enable US site to manufacture selected Anpario products, supporting cross-selling and improved SKU management.

## Environmental, Social and Governance

Anpario seeks to ensure a sustainable future, conducting business in a socially, ethically and environmentally responsible manner engaging with all our key stakeholders, including the communities in which we operate.

### Delivered through:

- » our three-pillar framework, 'People; Planet; and Promise';
- » robust governance structures appropriate for our business size; and
- » engagement with our stakeholders.

### Future plans:

- » continued evaluation of ways to reduce our carbon emissions;
- » continue steps towards implementation of TCFD framework; and
- » work with our staff chosen Charity of the year, Children with Cancer UK.

### Actions in 2025:

- » through various activities with employees, we raised money and awareness for the staff chosen charity of the year, Prostate Cancer UK

# Section 172 Statement

## Introduction

As a Board, collectively and as individual Directors, we recognise our obligations and our duties as Directors. Section 172 of the Companies Act 2006 requires a director of a company to act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole. In doing so, each Director has regard, amongst other matters to:

- the likely consequences of any decision in the long term;
- the interests of the Company’s employees;
- the need to foster the Company’s business relationships with suppliers, customers and others;
- the impact of the Company’s operation on the community and the environment;
- the desirability of the Company maintaining a reputation for high standard of business conduct; and
- the need to act fairly as between members of the Company.

## How the Board fulfils its Section 172 duties

We ensure that the requirements of section 172 are met and the interest of our stakeholder groups are considered through, amongst other means, a combination of the following:

- review of strategic objectives and achievement thereof;
- annual budgets and review of resource allocations;
- results presentations to shareholders and staff;
- audit and risk management processes conducted through the year;
- health and safety reports;
- reviews of employee matters;
- annual performance appraisals for all staff including personal development reviews;
- consideration of these matters in relation to major decisions made within the year;
- regular meetings with customers and key suppliers; and
- other ad-hoc engagement with stakeholders.

## Stakeholders and their key interests

The section below outlines the key stakeholders the Company has identified, their key interests and where in this annual report that further details on matters such as engagement and key decisions made in the year in relation to each stakeholder group can be found.

**Shareholders:** Anpario recognises the importance of engaging with existing and potential investors to understand their views and objectives. This can enhance strategic and governance decision making processes of the Board. We welcome investor contact and those wishing to engage with us can email on [investor@anpario.com](mailto:investor@anpario.com).

| Key interests                                                   | Key actions and decisions in the year relevant to this stakeholder group                                                                                                                                                 |
|-----------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| » Delivering sustainable, profitable growth over the long-term. | » Increase in dividend per share proposed (see Chairman's statement).                                                                                                                                                    |
| » Robust governance and appropriate controls to mitigate risk.  | » Held the 2025 AGM in London, varying venues from our UK headquarters, to make it more accessible to shareholders.                                                                                                      |
| » ESG initiatives and responsible management practices.         | » Continued to hold Investor Meet Company presentations, following their success, enabling shareholders to join a live presentation and Q&A session with Executive Directors; further increasing shareholder engagement. |

**Customers:** Anpario values our customers and has extensive long-term relationships across the world. Our network of local and regional account management teams are in place to understand the needs and challenges faced by our customers so that we as a Group can deliver the product and service solutions that they require.

| Key interests                                                                                                                                                                                                                           | Key actions and decisions in the year relevant to this stakeholder group                                                                                                                                                                                            |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>» Innovative, high-quality products that help overcome the challenges of modern-day farming.</li> <li>» Reliable logistics networks with good stock availability and timely delivery.</li> </ul> | <ul style="list-style-type: none"> <li>» Continued to engage directly with customers to better understand changing needs and challenges, leading to several innovations in both presentation of products and further trial activity on new applications.</li> </ul> |

**Employees:** Following the Bio-Vet acquisition, Anpario now has over 150 employees across the world in a range of different roles. All staff are key to delivering on the strategic plans and success of the Group and we continue to develop our HR strategy and policies.

| Key interests                                                                                                                                                                                                                            | Key actions and decisions in the year relevant to this stakeholder group                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>» Fair and equitable recruitment and remuneration practices and policies.</li> <li>» Safe working environments.</li> <li>» The opportunity for personal growth and career progression.</li> </ul> | <ul style="list-style-type: none"> <li>» Regular company newsletters and company updates distributed to keep all staff well informed.</li> <li>» Regular onsite meetings across management groups and departments to facilitate communication and decision making at all levels.</li> <li>» Continued to support staff training programmes and the internal coaching programme, we now have several qualified coaches and continually seek to encourage new coaching relationships for staff.</li> <li>» Participation encouraged in SAYE awards scheme.</li> </ul> |

**Community and Environment:** Anpario seeks to ensure a sustainable future, conducting business in a socially, ethically, and environmentally responsible manner. Anpario's team seek to meet environmental challenges with sustainability at their heart and progressing on a journey of continuous evolution and progression. Further information on the matters below can be found in the Environment and Social Responsibility Report.

| Key interests                                                                                                                   | Key actions and decisions in the year relevant to this stakeholder group                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|---------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>» Conducting business in an ethically and environmentally responsible manner.</li> </ul> | <ul style="list-style-type: none"> <li>» Publication of the Sustainability Report with climate related reporting and disclosures also made in this Report.</li> <li>» Internal fundraising events for our selected charities including an annual charity of the year chosen by staff. For 2025, the Charity chosen by staff was Prostate Cancer UK.</li> <li>» Staff are encouraged to volunteer and offered one paid day a year to support a charity of their choice.</li> <li>» ISO14001 accreditation maintained.</li> <li>» Membership of SEDEX to enable sharing of workplace standards, environmental practice and business ethics across global supply chains.</li> </ul> |

**Suppliers:** Our external supply chains are critical to the success of the business and integral in our ability to deliver high-quality and consistent products to our customers.

| Key interests                                                                                                                                                                      | Key actions and decisions in the year relevant to this stakeholder group                                                                                                                                                                                                                                                                                                                                              |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>» Mutually beneficial relationships with fair business practices.</li> <li>» Supply chain resilience.</li> <li>» Prompt payment.</li> </ul> | <ul style="list-style-type: none"> <li>» Ensuring that in the current difficult economic conditions we have continued to support our supply chain by making prompt payment for supplies to ease any working capital pressure on our suppliers.</li> <li>» Held regular review meetings with key suppliers and Anpario management to discuss and review matters such as pricing, supply and service levels.</li> </ul> |

Section 172 Statement continued

Key decisions affecting multiple stakeholders

The section below outlines the key decision which affect more than one stakeholder group and outlines the actions taken and the groups considered as part of the decision-making process.

Acquisition of Bio-Vet Inc.

Actions taken

- » Continued engagement and working closely with the former owners and management to successfully deliver forecast earnout period returns and completion consideration.
- » Commenced planning for integration of operations across UK and US teams.
- » Integrated and restructured teams in Americas to optimise management and resource utilisation.
- » Undertook a strategic review of cross selling opportunities and future branding strategy.
- » Identified and started to implement changes to business administration, finance and systems to maximise efficiencies and benefits and consolidate resources.

Key stakeholder groups considered

- » All stakeholder groups were impacted by the positive returns generated from the acquisition and future growth expectations.

# Risk management

## Risk Register and Management Process

We continually examine in detail the key risks facing our business in the context of our overall business strategy and evaluate their likelihood and potential impact. The risks we have examined are the most significant but not necessarily the only ones associated with the Group and its businesses. In common with all businesses, we face risks of a generic nature for example failure of projects, foreign exchange impacts and the recruitment, development and retention of employees. In considering our risks during the year we have performed detailed assessments at a global and regional level. We assess the likelihood of their occurrence and potential impact and implement appropriate and proportionate risk mitigation measures.

As part of our continual risk management process, we consider new and emerging risks. As highlighted last year, economic uncertainty is still prevalent and further exacerbated by political uncertainty in respect of trade and tariff imposition and foreign exchange controls creating concern in various markets. However, across our key geographic sectors and product sectors we have seen a continued recovery in performance which increases our resilience against any potential impacts. The further expansion of sales into aquaculture and ruminant markets, organically and from Bio-Vet acquisition is generating further species diversification.

The explosion of Artificial Intelligence with enormous potential impacts is a relatively unknown factor under consideration with focus on potential opportunities and efficiencies for the business and clear strategy and guidance for our employees.

We remain committed to our focus on sustainability and climate change related issues which command attention across all stakeholder groups. We continue to consider global meat consumption patterns as opportunities as Anpario's products which utilise ethically sourced raw materials, and offer solutions to minimise carbon intensity of livestock production continue to be recognised as viable solutions by producers.

Stock market impacts are recognised, in particular the poor liquidity of Aim and small cap stocks arising from lack of appetite from larger fund holders, and whilst attractive to smaller retail investors this creates some volatility in our share price.

The Group's risk management process through engagement of the Executive Management team and global management team is conducted on at least an annual basis and reviewed by the Board, as follows:

1. identify the risk and likelihood for each function and regional operation;
2. analyse and assess the risk, its potential severity and the impact and priority for the business;
3. consider risk rating and trends on a low to high scale;
4. plan to mitigate or treat the risk and identify resources or investment required;
5. implement mitigation procedures by obtaining resources and approvals necessary and put in place necessary actions; and
6. monitor, measure and control the risk and its likely impacts which will change and evolve so that we can respond and react in a timely efficient manner.

The Risk Framework below shows those risks that are more specific to our business together with details of the controls and mitigation in place to manage our exposure. More information on our approach to effective risk management can be found in the Corporate Governance section, Principle 4.

## Risk management actions taken in the year

Some of the key risk management actions taken in the year include:

- The earn-out structure for the Bio-Vet acquisition mitigated valuation risk, with performance exceeding targets and the contingent consideration paid in the year.
- Increased operational resilience through combined US operations including the ability to produce some key Anpario products in this territory, reducing reliance on single production site.
- Integration of Bio-Vet onto Anpario IT systems and security practices to improve cyber security.
- Management consideration of emerging risks, such as AI, leading to increased staff communication and refreshing of related policies.
- Continued diversification of the Group's product portfolio, through both the development and trials of 2 new products for launch in 2026 and expansion of Bio-Vet products internationally.

# Risk management continued

## Risk framework

### 1. Market Risk

#### Risks

- Gaining market entry for products and access to end users.
- Competition from global operators.
- M&A activity resulting in market consolidation.
- Human movement restrictions e.g. Covid-19, SARS.
- Animal diseases e.g. African Swine Fever, Avian Influenza, PEDV.
- Low farm profitability.
- Global commodity prices affecting both supply of inputs and demand for our products.
- Climate and environmental changes.
- IP theft e.g. trademark infringements.
- Loss of key talent to competitors.

#### Potential impact

- Lower sales revenue and profit.
- Reduction in customers or target customers.
- Loss of market and/or market share.
- Dilution of brand identity and loss of reputation.
- Inadequate talent with sufficient sector experience.

#### Control and mitigation

- Establishing a global marketing strategy with clearly defined product and species related goals for each region.
- Regular monitoring of sales budgets and sales prospects by the management and the Board.
- Effective disaster planning communicated on a timely basis.
- Extensive range of products with new product development and launches.
- Geographic and species diversity to reduce singular market dependence.
- A clear and effective marketing strategy communicating the benefits of Anpario sustainable solutions.
- Close customer engagement, relationships to understand and address their needs.
- Extensive global trademark registrations in line with brand strategy, supported by proactive watch services and pre-emptive legal actions.
- Competitive employment packages, supported by external benchmarking.
- Investment in internal and external talent to strengthen capability in key roles.

#### Risk rating

Likelihood: **Medium**  
Impact: **Medium**

#### Trend

No change ↔

### 2. Political and Economic Risk

#### Risks

- Global wars and internal political instability.
- Interest and Inflationary pressures.
- Exchange rate fluctuations.
- Foreign exchange controls preventing repatriation of funds
- International and individual targeting sanctions.
- Bad debts or trade disputes.
- Internal unrest or disruption such as industrial action.

#### Potential impact

- Volatility in markets impacting sales to internal or export market.
- Customer resistance to price increases.
- Supply chain disruption, delays, additional costs, tariffs, or lack of continuity.
- Regulatory changes.
- Shipping/logistic restriction and border delays.
- Reduced revenue, increased costs and lower profitability.
- Criminal offences and other possible penalties.
- Unable to meet liabilities when due.

#### Control and mitigation

- Wide geographic diversity reduces dependency in a single country or region.
- Proactive and continual management of pricing.
- Close communication with customers on key pricing and supply issues.
- Limiting and hedging of foreign currency exposure.
- Extensive customer and supplier due diligence and monitoring of regional and customer exposures.
- Rigorous processes involving close liaison with legal teams being applied as appropriate.
- Use of credit insurance and letters of credit.
- Rigorous cash flow and working capital management.
- Strong banking relationships and supportive investor base anticipated for acquisitions.
- Expertise in global logistics.

#### Risk rating

Likelihood: **High**  
Impact: **Medium**

#### Trend

Increasing ↑

### 3. Product Development Risk

#### Risks

- Failure to deliver new products due to lack of innovation, pipeline delays or products not meeting commercial expectations.
- Failed or aborted trials during development or customer acceptance stages.
- Lack of significant financial, R&D and other resources.
- Failure to meet regulatory requirements.

#### Potential impact

- Reduction in competitiveness in the market. Lost opportunities.
- A succession of trial failures could adversely affect our ability to deliver shareholder expectations.
- Our market position in key areas could be affected, resulting in reduced revenues and profits.
- Where we are unable to develop and launch a product this would result in impairment of intangible assets.
- Valuable resources may be wasted.

#### Control and mitigation

- Continual monitoring and review of the lifespan and potential return from current products. This varies by region.
- Acquisition of new product technology through M & A activity.
- Potential new development projects are evaluated from a commercial, financial and technical perspective. The pipeline is reviewed regularly by the Board.
- Each research project or trial is managed by qualified technical managers. Projects and trials are monitored to ensure that they are completed on time, deliver expected outcomes and provide useable data. Final review and evaluation to ensure learning.
- Multiple studies are conducted to assess the effects of a product on target species.
- In respect of all new product launches a detailed marketing plan is established and progress against that plan is regularly monitored.
- Patent filings to retain competitive risk and tax advantages.

| Risk rating                                        | Trend                                                                                        |
|----------------------------------------------------|----------------------------------------------------------------------------------------------|
| Likelihood: <b>Medium</b><br>Impact: <b>Medium</b> | Reducing  |

### 4. Production, Quality and Logistics Risk

#### Risks

- Global disruption to supply routes from geo-political events.
- Failure to source supply of raw materials.
- Inadequate or poor adherence to quality systems allow faulty product to reach customer.
- Sub-standard raw materials.
- Failure to secure timely shipping of goods to customers.
- Plant or line closures due to major accident, incident, disaster, or sabotage.
- Defective plant and equipment in our manufacturing facility.
- Subcontractor quality standards falling below accredited requirements.

#### Potential impact

- Failure or Increased lead-time to obtain raw materials and supply customers.
- Loss of production for a significant period e.g., more than one month potentially leading to loss of sales.
- Accidents or fatality leading to possible closure or fine.
- Site security compromised, external or internal acts of sabotage.
- Poor product quality, contamination, counterfeit or passing off.
- Damage to customer relationship, reputation, and financial loss.
- Loss of key quality accreditation.

#### Control and mitigation

- Subsidiary stockholdings of finished goods.
- Rigorous planning of production runs and shipping container requirements.
- Acquisition of US operation and additional manufacturing site facilities,
- All products can be produced at approved toll manufacturers.
- Business interruption and property insurance policies arranged.
- Business Continuity Plan in place along with Product Security, Food Defence and Product authenticity Plans.
- Comprehensive liability insurance in place.
- Supplier accreditation, UFAS and FEMAS certification, HACCP and Trading Standards compliance. Public and product liability insurance arranged.
- SEDEX membership increasing transparency of supplier standards and ethics.
- Rigorous monitoring and checking by Quality Assurance team to ensure adherence to protocols and standards.

| Risk rating                                      | Trend                                                                                            |
|--------------------------------------------------|--------------------------------------------------------------------------------------------------|
| Likelihood: <b>High</b><br>Impact: <b>Medium</b> | Increasing  |

## Risk management continued

### 5. Climate Change Risk

#### Risks

- Lack of Board approved strategy to meet our specific challenges.
- Lack of tangible verifiable measures to achieve carbon zero targets in line with government and or industry requirements.
- Failure to make required disclosures in line with TCFD and regulatory bodies.
- Impact of climate change on suppliers' key raw materials, agricultural commodities, and markets.

#### Potential impact

- Loss of key customers, suppliers, investor base.
- Loss of raw material sources and potential income stream.
- Lower sales revenue and profit.
- Failure to attract, recruit and retain high quality and skilled employees.

#### Control and mitigation

- Board approved global sustainability strategy and implementation plan.
- Engagement of management in understanding and implementing operational and reporting obligations.
- Executive and management performance related targets in line with Group strategic objectives.
- Investment and research on emissions reduction in animal production.
- Collaboration with suppliers and other third parties with common goals relating to climate change challenges.
- Executive workshops to review key climate change risks and opportunities.
- Implementation of ISO 14001 Environmental Management Standard.
- Industry and public recognition for example, King's Award for Sustainable Development.

#### Risk rating

Likelihood **Medium**  
Impact **Medium**

#### Trend

No change ↔

### 6. Environmental, Social and Governance (ESG) Risks

#### Risks

- Failure to lead the feed additive market in supporting our customers producing sustainable animal protein production.
- Breach of bribery and/or corruption laws or international sanctions.
- Failure to adhere to labour laws and standards globally.
- Poor ESG ratings leading to failure to attract high quality employees.
- Unsafe, inadequate, or non-compliant health and safety issue or response to environmental, infrastructure or other significant corporate failures.
- Stagnation of ESG initiatives and development due to difficulty or lack of implementable initiatives.

#### Potential impact

- Loss of and negative Investor sentiment and withdrawal of support.
- Shareholder action and votes against Board re-election.
- Fines, criminal action against the Company, Directors, or employees.

#### Control and mitigation

- Board level role responsibility with the Corporate Responsibility Director specifically focused on the risks and leading appropriate action plans.
- Attainment of ISO 14001 accreditation and training internal auditors.
- 3 Pillars: People, Planet and Promise framework for action plans, communication and Company-wide involvement
- Specific ESG targets for all key Executive and group management.
- Established policies, procedures and training to ensure awareness of obligations and compliance.
- High standards of working conditions and market benchmarked pay exceeding the living wage.
- Code of Conduct requiring internal and third-party acceptance and anti-bribery and anti-corruption guidance issued for business partners.
- SEDEX membership increasing transparency of own and business partners' standards and ethics.

#### Risk rating

Likelihood **Medium**  
Impact **Medium**

#### Trend

No change ↔

## 7. Systems Risk

### Risks

- IT or communications failure, due to, accident or sabotage.
- Cyber-attack.
- Data breach.
- Loss of IP or sensitive data through AI or LLM.
- Lack of utilisation of AI

### Potential impact

- Unable to operate.
- Criminal attack could be aimed at stealing money, extortion, fraud, data theft etc.
- GDPR imposes heavy financial penalties, plus reputational damage.
- Serious security breach and confidential information, IP or sensitive data made available in public domain.
- Third party rights violated and breach of agreements and financial loss.
- Reduced operational efficiency and slower innovation and product development

### Control and mitigation

- Internal review and implementation of enhanced digital security measures to detect and prevent possible cyber-attacks.
- Regular back up of data, third party provider for storage and system support.
- Firewall, regular back up of data, crime and cyber insurance in place.
- Continual review and strengthening of processes, controls, and security.
- Information Policy, Privacy Policy, Breach Notification Policy and Disaster Recovery Plan in place.
- Staff and partner awareness communication and training.
- Embracing AI across the group in a clear, structured and managed process.

### Risk rating

Likelihood **Medium**  
Impact **High**

### Trend

Increasing 

## 8. Legislation, Regulatory and Non-compliance Risk

### Risks

- Changing market, legislative and regulatory needs.
- Divergence between UK and EU regulatory frameworks.
- Failure to comply with export controls and sanctions.
- Failure to comply with anti-bribery and anti-corruption legislation.
- Non-compliance with tax, legal or regulatory obligations.
- Failure to comply with regulatory requirements.

### Potential impact

- Loss of market presence and or share.
- Litigation against Anpario, potential fines and reputational damage.
- Financial penalties, reputational damage, unable to operate in certain jurisdictions.
- Prevented from trading with countries even though our products are exempt from sanctions.

### Control and mitigation

- Members and Anpario representation of key industry bodies, regulating and advising on feed additives.
- Vigilance and monitoring of all appropriate notifications to ensure compliance and pre-emptive actions.
- Clear communicated policies and Code of Conduct issued to all employees and partners.
- Internal training and awareness communications.
- Support from external experts in all countries in which we operate.
- Reasonable due diligence is carried out on all customers and end users.
- Sanction checking processes are implemented and documented.

### Risk rating

Likelihood **Medium**  
Impact **Medium**

### Trend

No change 

The strategic report was approved by the board and signed on its behalf by:

**Richard Edwards**

Signature ID: 0Y5E9VB0GP...  
**Richard Edwards**

Chief Executive Officer  
30 March 2026

## Board of Directors | Non-Executive Directors



**Matthew Robinson, MA, ACA.**

**Non-Executive Chairman (A, N, R)**

Matthew Robinson was appointed to the Board in January 2021 and became Chair on 29 June 2023. Matthew has spent much of his career working with and advising growth companies and was formerly Non-Executive Chairman of AIM listed Goldplat plc and Inland Homes plc. Matthew started his career as a Chartered Accountant and was previously a Corporate Finance Director at finnCap and Panmure Gordon.



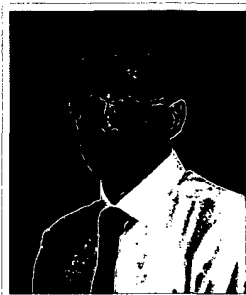
**Tim Pollock**

**Non-Executive Director (A, N, R)**

Tim Pollock was appointed to the Board in August 2023. Tim has an extensive track record at executive director level for several multi-national groups covering agriculture, animal nutrition, soft commodities, and the food ingredient sector. These roles include *Director of Strategic Development and M&A for Lallemand Animal Nutrition*, a leading global producer of specialty feed additives and as the *Food & Agriculture Investment Director for British International Investment*, the development finance institution of the British Government. He founded AgCap in 2018, which provides consultancy advice to the food and agribusiness sectors.

Tim also brings public markets experience from his time as a Non-Executive Director and Interim Group Managing Director of London Stock Exchange AIM quoted Zambeef Products plc, the largest vertically integrated food retailing brand in Zambia.

## Board of Directors | Executive Directors



**Richard Edwards**, B Eng (Hons), C Eng, MBA.

**Chief Executive Officer (N)**

Richard Edwards joined the Board in November 2006 as Chief Executive following the acquisition of Agil. He was appointed Executive Vice-Chairman in April 2011 with specific responsibility for implementing acquisition strategy. In January 2016, Richard was appointed to the position of CEO.

Richard has extensive general management and corporate strategy experience gained in the sales and distribution sector both in the UK and internationally. Previously he was Director and General Manager of WF Electrical, a £140 million turnover division of Hagemeyer (UK) plc, a distributor of industrial products, and gained significant experience in corporate development at Saint Gobain UK building materials business.



**Marc Wilson**, BA (Hons), ACMA.

**Group Finance Director**

Marc Wilson has been with Anpario since 2010 and was appointed Group Finance Director in 2021. He has played a key role in supporting the Group's long-term growth and managing the increasing complexity of its global operations. Marc has been closely involved in M&A strategy and integration, including the Bio-Vet acquisition, as well as significant capital initiatives such as the 2023 Tender Offer. He also supported the business through a multi-year period of restructuring and cost management during challenging market conditions. Marc has extensive experience in foreign exchange risk management, capital allocation and strategic financial planning.



**Karen Prior**, BSc (Hons), FCA.

**Corporate Responsibility Director & Company Secretary**

Karen joined the board in 2009, originally as Group Finance Director until 2021 when she relinquished the role and became Corporate Responsibility Director. Previously, Karen has had roles as Finance Director of Town Centre Securities PLC, a listed property group and UK Finance Director of Q-Park.

Karen spent 10 years of her early career with Ernst and Young specialising in providing audit and business services to entrepreneurial businesses.

### Key

A: Audit Committee N: Nomination Committee R: Remuneration Committee

The Terms of Reference of the Audit, Nomination and Remuneration Committees are available on the Company's website:  
[www.anpario.com/aim-26/](http://www.anpario.com/aim-26/)

# Corporate governance

## Chairman's introduction

The Company's shares are traded on the Alternative Investment Market ("AIM") of the London Stock Exchange. Anpario applies the Quoted Companies Alliance Corporate Governance Code ("QCA Code").

Anpario offers natural solutions to the food farming industry which work in harmony with the natural aspects of an animal's biology to promote healthy growth at the least cost to the environment and the producer. Our products enable the production of top-quality protein that supports future farming practice around the world. This objective and our engagement with stakeholders ensure that we act in a manner that is responsible and beneficial to all.

The board and staff at the Company are committed to behaving professionally and responsibly to ensure that the highest standards of honesty, integrity and corporate governance are maintained. Enshrining these values through the Company's culture, objectives and processes is essential to support the success of the Company in creating long-term shareholder value.

Anpario is committed to conducting business in a socially, ethically and environmentally responsible manner. We do this by focusing on a 3 Pillars framework: 'People; Planet; and Promise'. More detail is provided in our Environmental and Social Responsibility Report.

## Principle 1: Our strategy and business model to promote long-term value for shareholders

Anpario is well positioned to benefit from the trends in growth of the world's population, the increasing demand for meat and fish protein in developing countries and the tightening of global regulation favouring more natural feed additive solutions. Seizing these opportunities is how Anpario intends to deliver long-term shareholder value. More information is included in the Strategic Report.

Anpario has specific resource and processes in place to proactively identify and manage risk to protect the continued growth and long-term future that is possible as outlined above and acquisitions remain a key part of our strategy. Our annual report details specific financial and non-financial risks and uncertainties facing the business and measures in place to mitigate them.

## Principle 2: Understanding and meeting shareholder needs and expectation

Communications with shareholders are given high

priority and Anpario recognises the importance and value in reciprocal and open communication with its many investors. This is key to ensure alignment between the motivations and expectations of our shareholders and our strategy and business model.

This communication takes place in many forms to serve different purposes. Our Interim Statements and Annual Reports contain detailed information for shareholders to understand our performance, strategy and future plans. Between these disclosures, the Company also issues RNS announcements, as required, which serve to keep shareholders updated about regulatory matters or changes that they should be notified of. These RNS announcements, as well as wider news articles about the Company, are available on our website:

[www.anpario.com/investor/](http://www.anpario.com/investor/)

Anpario engages in the Investor Meet platform following interim and final results to provide meaningful engagement and a Q & A forum for shareholders and prospective investors.

The Annual General Meeting ("AGM") is the main opportunity for all shareholders to engage with Anpario. Shareholders are notified in advance of the date and location of the meeting as well as the resolutions that are to be voted on. A presentation about the most recent published results and our strategy is also made available and shareholders are invited to send questions in advance or in person at the meeting.

The Directors actively seek to build strong relationships with institutional investors and investment analysts with meetings and presentations given to larger shareholders and brokers following Interim Statement and Annual Report announcements. Feedback is then sought and provided to the Board via the Company's advisers after these meetings reflecting shareholder views and perspectives and any specific concerns. A number of UK stockbrokers also prepare analyst reports and results forecasts.

Shareholders are encouraged to contact the Company directly should they have any questions or concerns and can do so using a dedicated email address: [investor@anpario.com](mailto:investor@anpario.com). This is actively used by our shareholders and successfully enables them to engage with the Board in addition to attaining assistance on individual shareholder specific matters with which we may be able to help. The Chairman and other Directors will meet or have contact with major shareholders as necessary. Where appropriate on specific matters the Board or its Committees will conduct shareholder consultations.

All Directors have personal shareholdings and

their interests are fully aligned with those of other shareholders. Executive Directors, management and staff participate in incentive plans also aligned with shareholder interests in the Company as appropriate.

### **Principle 3: Corporate social responsibilities and wider stakeholders**

Anpario seeks to ensure a sustainable business, behaving with social, ethical and environmental responsibility and engaging with all of its key stakeholders, including the communities in which the Group operates, its people and the environment. The 3 Pillars: 'People, Planet and Promise' is a framework extensively utilised to focus behaviours with respect to sustainability and our ESG objectives. This commitment is led by the Board, ensuring that responsible practices are embedded throughout the organisation. Full details of the Group's approach are outlined in the Environmental and Social Responsibility Report later in this annual report; fully set out in the Company's Sustainability Report; and on the website: [www.anpario.com/about/sustainability/](http://www.anpario.com/about/sustainability/).

### **Principle 4: Effective risk management**

Anpario has specific resources and processes in place to proactively identify and manage risk to protect its continued growth and long-term future. However, any such system of internal control can provide only reasonable, but not absolute, assurance against material misstatement or loss. The Board considers that the internal controls in place are appropriate for the size, complexity and risk profile of the Company and that they balance exploiting opportunities and protecting against threats. The Risk Management section of this annual report details specific financial and non-financial risks and uncertainties facing the business and where possible the measures in place to mitigate them.

### **Risk management and control**

Effective risk analysis is fundamental to the execution of Anpario's business strategy and objectives and our risk management and control processes are designed to make management of risk an integrated part of the organisation. The framework is used to identify, evaluate, mitigate and monitor significant risks and to provide reasonable but not absolute assurance that the Group will be successful in achieving its objectives. The focus is on significant risks that, if they materialise, could substantially and adversely affect the Group's business, viability, prospects and share price.

A formal Internal Audit function is not felt to be

suitable for the Group at the current time due to its size, however this is kept under review alongside an appropriately robust internal control system.

### **Risk management process**

We recognise that a level of risk taking is inherent within a commercial business. Our risk management process is designed to identify, evaluate and mitigate the risks and uncertainties we face.

The CEO is the ultimate Risk Manager. The Board establishes our risk appetite, oversees the risk management and internal control framework and monitors the Group's exposure to principal risks.

The Executive Management Board (EMB) owns the risk management process and is responsible for managing specific risks. The EMB members are also responsible for embedding rigorous risk management in operational processes and performance management and review. They also have responsibility for preparing risk analysis, controls and mitigation plans for their individual section of the business.

The Audit Committee reviews the effectiveness of the risk management process and the internal control framework and ensures appropriate executive ownership for all key risks.

These processes ensure that all Directors receive detailed reports from management and are able to discuss the risks, controls and mitigations in place and therefore satisfy themselves that key risks are being effectively managed.

### **Internal control framework**

Anpario's internal control framework is designed to ensure the:

- effectiveness and efficiency of business operations;
- reliability of financial reporting;
- compliance with all applicable laws and regulations; and
- assignment of authority and responsibility.

Anpario's values underpin the control framework and it is the Board's aim that these values drive the behaviours and actions of all employees. The key elements of the control framework are:

### **Management structure**

The Board sets formal authorisation levels and controls that allow it to delegate authority to the EMB and other Managers in the Group. The management structure has clearly defined reporting lines and operating standards.

## Corporate governance continued

### Strategy and business planning

- Anpario has a strategic plan which is developed by the EMB and endorsed by the Board;
- Business objectives and performance measures are defined annually, together with budgets and forecasts; and
- Monthly business performance reviews are conducted at both Group and business unit levels.

### Policies and procedures

Our key financial, legal and compliance policies and procedures that apply across the Group are:

- Code of Conduct;
- Designated authorities and approvals;
- ISO 14001 Environmental Management Systems;
- Anti-Bribery and Anti-Corruption Policy;
- Modern Slavery Policy;
- GDPR and Privacy Policy;
- Due diligence processes including rigorous sanctions checks;
- Use of AI software and
- All other legislated policy requirements within the UK, such as: whistleblowing policies, health and safety, Equality, Diversity and Inclusion.

### Technical standards and operational controls

Our operational control processes include:

- **Product pipeline review:** product pipeline is reviewed regularly to consider new product ideas and determine the fit with our product portfolio. We assess if the products in development are progressing according to plan and evaluate the expected commercial return on new products;
- **Product Lifecycle management:** lifecycle management activities are managed and reviewed for our key products to meet the changing needs of our customers, environmental and regulatory standards;
- **Quality assurance:** a manufacturing facility with an established Quality Management System operating under FEMAS and UFAS and designed to ensure that all products are manufactured to a consistently high standard in compliance with all relevant regulatory requirements;
- **Product registration:** a robust system operated by our regulatory team to ensure all products are correctly registered within the jurisdiction in which they are sold; and

- **Pricing:** a pricing structure which is managed and monitored to provide equitable pricing for all customer groups and compliance with regulatory authorities.

### Financial controls

Our financial controls are designed to prevent and detect financial misstatement or fraud. This provides reasonable, but not absolute, assurance against material misstatement or loss. They include:

- a formalised reporting structure which incorporates the setting of detailed annual budgets and key performance indicators which are updated on a regular basis to form forecasts;
- management and Board meetings where all key aspects of the business are presented, reviewed and discussed including comparison of current and historical performance as well as budgets and forecasts;
- defined authorisation levels for expenditure; the placing of orders and contracts; and signing authorities;
- transactional level controls operated on a day-to-day basis;
- daily reconciliation and monitoring of cash movements by the finance department and the Group's cash flow is monitored;
- segregation of accounting duties;
- reconciliation and review of financial statements and judgements;
- internal and external training to ensure staff are aware of the latest standards and best practice; and
- membership of professional bodies and compliance with associated code of ethics.

## Principle 5: The Board

The Board of Directors is collectively responsible and accountable to shareholders for the long-term success of the Company. The Board provides leadership within a framework of prudent and effective controls designed to ensure strong corporate governance and enable risk to be assessed and managed.

The Board regularly reviews the operational performance and plans of the Company and determines the Company's strategy, ensuring that the necessary financial and human resources are in place in order to meet the Company's objectives. The Board also sets the Company's values and standards, mindful of its obligations to shareholders and other stakeholders.

Full details and biographies of the Board are available on our website. The Board comprises two independent Non-Executive Directors and three Executive Directors. The Board acknowledges the Code's guidance on achieving appropriate board balance and continues to seek the appointment of an additional independent Non-Executive Director. Any such appointment will only be made where it is considered capable of making a meaningful and valuable contribution to the Group's business and overall performance.

## Executive Directors

| Name            | Role                              | Qualifications                   | Key Committees |      |      |
|-----------------|-----------------------------------|----------------------------------|----------------|------|------|
|                 |                                   |                                  | Audit          | Nom. | Rem. |
| Richard Edwards | Chief Executive Officer           | <i>B Eng (Hons), C Eng, MBA.</i> | -              | M    | -    |
| Marc Wilson     | Group Finance Director            | <i>BA (Hons), ACMA.</i>          | -              | -    | -    |
| Karen Prior     | Corporate Responsibility Director | <i>BSc (Hons), FCA.</i>          | -              | -    | -    |

## Independent Non-Executive Directors

| Name             | Role                   | Qualifications  | Key Committees |      |      |
|------------------|------------------------|-----------------|----------------|------|------|
|                  |                        |                 | Audit          | Nom. | Rem. |
| Matthew Robinson | Non-Executive Chair    | <i>MA, ACA.</i> | C              | C    | M    |
| Tim Pollock      | Non-Executive Director |                 | M              | M    | C    |

*Audit = Audit Committee, Nom. = Nomination Committee, Rem. = Remuneration Committee, C = Chair, M = Member*

The Board considers that the Non-Executive Directors are independent.

All Directors are subject to reappointment by shareholders at the first AGM following their appointment and thereafter by rotation.

The Board delegates its authority for detailed consideration of certain matters to its Audit, Remuneration and Nomination Committees. The Board approves and reviews the terms of reference of each of the Committees which are available on the Company's website, [www.anpario.com/aim-26/](http://www.anpario.com/aim-26/).

The Board meets formally at least four times per annum. All Board members receive agendas and comprehensive papers prior to each Board meeting. The Corporate Responsibility Director is also the Company Secretary and is responsible to the Board for ensuring that Board procedures are followed and that applicable rules and regulations are adhered to.

In addition to formal Board and Committee meetings, ad hoc decisions of the Board and Committees are taken after discussion throughout the financial year as necessary through the form of written resolutions.

All Directors in office at the time of the various committee meetings were in attendance for all of the meetings convened during 2025. A list of the meetings convened during the year is set out below.

|                                 | Number of meetings convened | Full attendance of meeting |
|---------------------------------|-----------------------------|----------------------------|
| Board meetings                  | 6                           | Yes                        |
| Audit Committee meetings        | 2                           | Yes                        |
| Remuneration Committee meetings | 2                           | Yes                        |
| Nomination Committee meetings   | 1                           | Yes                        |

The Chief Executive Officer and Group Finance Director work full time for the Group. The Corporate Responsibility Director works part-time and ensures the roles and responsibilities of the position are fully met. The Non-executive Directors have commitments outside of Anpario plc. They are summarised on the Board biographies available from [www.anpario.com/investor/aim-26/](http://www.anpario.com/investor/aim-26/). All the Non-Executive Directors give the appropriate amount of time required to fulfil their responsibilities to Anpario.

### Principle 6: Ensuring Directors have between them the necessary up-to-date experience, skills and capabilities

The Nomination Committee aims to ensure that composition of the Board reflects appropriate balance of skills and experience required to ensure long-term shareholder value and manage risk. Details of the role of the Nomination Committee and the activities it performs in relation to these matters is included in the "Maintaining governance structures" section later on in this document.

The Board biographies available on the website give an indication of their breadth of skills and experience. Each member of the Board takes responsibility for maintaining their own skill set, which includes roles and experience with other boards and organisations as well as continuing professional development, formal training and seminars.

### Principle 7: Evaluating board performance

The performance of the Board is evaluated formally on an annual basis. The Chairman leads this process which looks at the effectiveness of both the Board as a unit and its individual members. The Board considers annually whether an externally facilitated evaluation would be beneficial; however, given the current size and structure of both the Board and the Group, it has concluded that an internal review remains appropriate at this time.

When addressing overall Board performance the factors considered include, but are not limited to, underlying group financial performance, the success of new strategy implementation and the effectiveness of risk and control measures. This process further looks at the performance of each member and considers their individual successes, commitment and alignment to the overall Group strategy. As appropriate, it will also look to confirm that members have maintained their independence.

The Nomination Committee is responsible for determining Board level appointments, details of its role and terms of reference are provided later in this document. The Executive Board members determine the appointments to the Executive Management team, in line with Board approval procedures.

Succession planning is a key part in ensuring the long-term success of the Company. The Executive team ensure that potential successors are in place within the business and are given the required support and guidance to develop further. At the required time, it is

the Nomination Committee's role to make decisions about future appointments to the Board.

### Principle 8: Promoting a corporate culture based on ethical values and behaviours

Anpario has a strong ethical culture, the Board is responsible for setting and promoting this throughout our processes and behaviours. The policies related to these matters are regularly reviewed and updated and distributed to employees and other stakeholders as appropriate. Further, specific training is given to keep staff updated on relevant changes, these sessions are often recorded for future reference and new staff induction.

A copy of our Code of Conduct is available on our website: [www.anpario.com/code-of-conduct/](http://www.anpario.com/code-of-conduct/). Anpario has written policies and training for all employees on Anti-Bribery and Anti-Corruption, Modern Slavery, Sexual Harassment and Whistleblowing. Where applicable these are extended to other workers, suppliers and those providing services to our organisation.

Anpario is also a member of the SEDEX (Supplier Ethical Data Exchange) platform, with all scoring available to view by suppliers and customers. The Company has also achieved ISO 14001 standard on Environmental Management Systems accreditation along with a qualified internal audit function.

Anpario's Sustainability Report and accompanying video is available on the website:

<https://www.anpario.com/about/sustainability/>.

### Principle 9: Maintaining governance structures

Anpario is confident that the governance structures in place in the Company are appropriate for its size and individual circumstances whilst ensuring they are fit for purpose and support good decision making by the Board.

The Board defines a series of matters reserved for its decision. These include strategy, finance, corporate governance, approval of significant capital expenditure, appointment of key personnel and compliance with legal and regulatory requirements.

There is clear segregation of responsibility within the Board. The Non-Executive Chairman is responsible for providing leadership to and managing the business of the Board, in particular ensuring strong corporate governance policies and values. The role of Chief

Executive Officer is concerned with the formulation and implementation of the strategy of the Company and is responsible for all operational aspects of the business. The role of the Group Finance Director is to provide strategic and financial guidance and to develop the necessary policies and procedures to ensure sound financial management and control of the Company. The Corporate Responsibility Director also acts as Company Secretary and is further responsible for advising on corporate governance matters and ensuring compliance with relevant legislative and legal requirements.

Details of the key committees are set out below, the terms of reference for each are available on our website as part of the committee section of the AIM 26 disclosures [www.anpario.com/aim-26/](http://www.anpario.com/aim-26/).

### **Audit Committee**

Details are contained within the Audit Committee Report section of this Annual Report.

### **Remuneration Committee**

Details are contained within the Remuneration Committee Report section of this Annual Report.

### **Nomination Committee**

The Nomination Committee is comprised of the two Non-Executive Directors and the Chief Executive Officer and it meets as required by the Chair, Matthew Robinson. The role of the committee is as follows:

- regularly review the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board and make recommendations to the Board with regard to any changes;
- give full consideration to succession planning for Directors and other senior executives taking into account the challenges and opportunities facing the Company, and the skills and expertise needed on the Board in the future;
- keep under review the leadership needs of the organisation, both executive and non-executive, with a view to ensuring the continued ability of the organisation to compete effectively in the marketplace;
- keep up to date and informed about strategic issues and commercial changes affecting the Company and the market in which it operates;
- review and approve selection procedures for potential Board members, whether executive or non-executive, whether for immediate appointment to

the Board or after a probationary period;

- be responsible for identifying and nominating for approval of the Board, candidates to fill Board vacancies as they arise;
- ensure that on appointment to the Board, non-executive Directors receive a formal letter of appointment setting out clearly what is expected of them in terms of time commitment, committee service and involvement outside Board meetings;
- ensure that following appointment to the Board, Directors undergo an appropriate induction programme; and
- make recommendations to the Board on membership of the Board's committees, in consultation with the chair of such committees, the reappointment of any non-executive at the conclusion of their specified term of office, the reappointment by shareholders of Directors under the Company's rotation requirements taking into account the need for progressive refreshing of the Board.

Before any appointment is made by the Board, evaluate the balance of skills, knowledge, experience and diversity on the Board, and, in the light of this evaluation, prepare a description of the role and capabilities required for a particular appointment.

For the appointment of a Chairman or other Non-Executive, the committee shall produce a job specification, including the time commitment expected. A proposed Non-Executive's other significant commitments should be disclosed to the Board before appointment and any changes to commitments should be reported to the Board as they arise.

Prior to the appointment of a Director, the proposed appointee should be required to disclose any other business interests that may result in a conflict of interests and be required to report any future business interests that could result in a conflict of interest. The Company and NOMAD undertake due diligence to satisfy that the individual is suitable to be a director of an AIM listed company.

No new appointments have been made in the year.

## Corporate governance continued

### Principle 10: Communicating governance and performance matters with shareholders and wider stakeholders

Communications with shareholders are given high priority and we proactively promote engagement through a range of measures. More details of these measures are provided earlier in this document about how Anpario seek to engage with and understand Shareholders and wider Stakeholders.

The most recent AGM took place on 19 June 2025, the results of the AGM are set out below. 47% of voting capital was instructed. None of the resolutions had a significant number of votes cast against it.

#### Ordinary resolutions

| No. | Resolution                                                                                                                                                                               | Votes in favour | % Votes in favour |
|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-------------------|
| 1   | To receive the accounts for the year ended 31 December 2024, together with the reports of the Directors, the strategic report, and the report of the auditors thereon.                   | 9,345,975       | 99.96%            |
| 2   | To declare a final dividend for the year ended 31 December 2024 of 8.0p per Ordinary share payable on 25 July 2025 to shareholders on the register at close of business on 11 July 2025. | 9,690,856       | 100.00%           |
| 3   | To re-elect Karen Prior as a Director, who retires by rotation.                                                                                                                          | 9,646,072       | 99.85%            |
| 4   | To re-appoint BDO LLP as auditors.                                                                                                                                                       | 9,665,307       | 99.81%            |
| 5   | To authorise the Directors to agree the auditors' remuneration.                                                                                                                          | 9,686,544       | 99.99%            |
| 6   | To grant the Directors' authority to allot shares or grant rights to subscribe or convert any security into shares in the Company pursuant to Section 551 of the Companies Act 2006.     | 9,639,725       | 99.64%            |

#### Special resolutions

| No. | Resolution                                                                                                                                                      | Votes in favour | % Votes in favour |
|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-------------------|
| 7   | To authorise the Directors to allot equity securities for cash as if Section 561(1) of the Companies Act 2006 did not apply to any such allotment.              | 9,613,890       | 99.24%            |
| 8   | To issue shares for cash, otherwise than in connection with a pre-emptive offer, up to 10% of a company's issued share capital together with an additional 10%. | 9,192,358       | 95.08%            |
| 9   | To grant to the Company authority to exercise its power to purchase its own shares.                                                                             | 9,661,140       | 99.89%            |

Our Company website includes historical Annual Reports and Interim Statements; both in RNS format as part of its News section, and the published documents are available from [www.anpario.com/investor/annual-reports/](http://www.anpario.com/investor/annual-reports/). Included within these documents are the notices of previous AGMs, the results of which are released as RNS announcements and can be found in the News Releases section of our website [www.anpario.com/investor/](http://www.anpario.com/investor/).

# Environment and Social Responsibility Report

## Environmental responsibility

Anpario seeks to ensure a sustainable future, conducting business in a socially, ethically and environmentally responsible manner engaging with all our key stakeholders, including the communities in which we operate. The key issue of climate change has highlighted the critical part played by agriculture and food production and the necessity for collective action to achieve a net-zero emissions economy for a world that prioritises the health of people and our planet.

Anpario's team seek to meet environmental challenges with sustainability at their heart and pursuing a journey of continuous evolution and progression. We recognise that it is our responsibility to identify problems faced by producers globally and find effective sustainable solutions and as we continue to grow on the strong foundations built over past decades. We aim to be a leading light now and in the future.

We are leaders in the field of speciality feed additives, our products capture the ingenuity of nature and work in harmony with the animals' biology to deliver sustainable and natural solutions. It is through our products that we can have the greatest positive impact, empowering global animal protein producers to produce more from less, preserving vital resources, safeguarding food production and human health, whilst protecting the planet. We promise to seek new ways of operating that protect valuable resources and remain committed to high environmental standards and robust health and safety measures.

We believe that through our product innovation, management of our operations and aligning with stakeholders who share our values and sustainability objectives, we can help our global customers to achieve their own sustainable goals faster.

## UN Sustainable Development Goals

The UN Sustainable Development Goals (SDG's) provide a globally accepted roadmap for addressing many of the most urgent global, economic, environmental and social challenges. Agreed at international level in September 2015, the achievement of these 17 goals by 2030 requires extensive participation and creates a key role for businesses in delivering entrepreneurial solutions that can help meet these challenges. Anpario aligns with several SDG's and the goals highlighted below are those where we recognise that we can play our part in creating positive impact for people and the planet, now and into the future.



### SDG 2: Zero hunger – end hunger, achieve food security and improved nutrition and promote sustainable agriculture

Agriculture and fisheries can provide nutritious food for all and generate decent incomes, while supporting people-centred rural development and protecting the environment. Anpario's products work in tune with nature's inherent processes within each of the animal species to support production of safe and affordable food for a growing population and can help to:

- conserve, protect and enhance natural resources;
- improve rural livelihood, equity and social well-being through productive farming; and
- enhance resilience of people, communities and ecosystems.



### SDG 3: Good health and well-being – ensure healthy lives and promote wellbeing for all at all ages

We are leading work in collaboration with major feed producers to successfully reduce the unnecessary use of antibiotics and other substances such as zinc oxide and urea-formaldehyde. The misuse of antibiotics in agricultural production is a significant threat to animal and human health. Anpario provides products and guidance to support farmers to:

- improve animal gut health;
- defend against mycotoxins;
- reduce and where possible remove the unnecessary use of antibiotics; and
- safeguard the use of antibiotics for effective treatment of sick animals and humans.



### SDG 12: Responsible consumption and production - ensure sustainable consumption and production patterns

Anpario's phytogenic and organic acid products help improve biosecurity and prevent animal diseases, which can eliminate significant animal populations, leading to devastating losses of food producing animals (e.g. Coccidiosis, Necrotic Enteritis, Porcine Epidemic Diarrhoea (PEDv), and African Swine Fever (ASF)). Anpario's products are proven to work effectively alongside vaccines to aid in disease control.

# Environment and Social Responsibility Report continued



## SDG 13: Climate action: take urgent action to combat climate change and its impacts

Anpario is tackling climate change through establishing energy reduction initiatives and renewable energy investments and targets commitments. Our products help farmers to feed more nutritious diets with a lower environmental footprint to their animals which reduces negative environmental impacts such as:

- nutrient loss;
- greenhouse gas and ammonia emissions; and
- degradation of ecosystems.



## SDG 14: Life below water - conserve and sustainably use the oceans, seas and marine resources for sustainable development

Anpario works to protect and enhance marine life by working with aquaculture producers globally to improve production systems, sourcing responsibly and reducing marine waste. Our 100% natural, aquaculture products work on the same principles as for land animals and are effective for shrimp and other farmed fish such as salmon and tilapia. We have developed new formulations to support both sustainable and antibiotic free, production in this sector.



## SDG 17: Partnerships for the Goals: strengthen the means of implementation and revitalise the global partnership for sustainable development

Anpario works collaboratively with other organisations and stakeholders with the common goal of sustainable food production. To achieve optimal circular sustainability means educating distribution networks, employees, partners and working with customers, our supply chain and leading global universities who share our goals to lead initiatives to replace unsustainable practices. It means leading by example and actively demonstrating how we apply and achieve sustainable objectives to our partners to inspire positive change.

## Our Commitment and 3 Pillars

Anpario is committed to conducting business in a socially, ethically and environmentally responsible manner. We will do this by focusing on 3 Pillars: **'People; Planet; and Promise'**.

Sustainability is a core focus for Anpario and is driven by our people, delivery of leading product innovations, operational excellence and engagement with key stakeholders. We are building on strong foundations and are committed to continuous responsible

development that will help to safeguard the planet now and for future generations. Alongside our customers we work responsibly to identify problems faced by protein producers globally and we collaborate with leading industry and research partners to find effective sustainable solutions.



## People

Anpario is committed to:

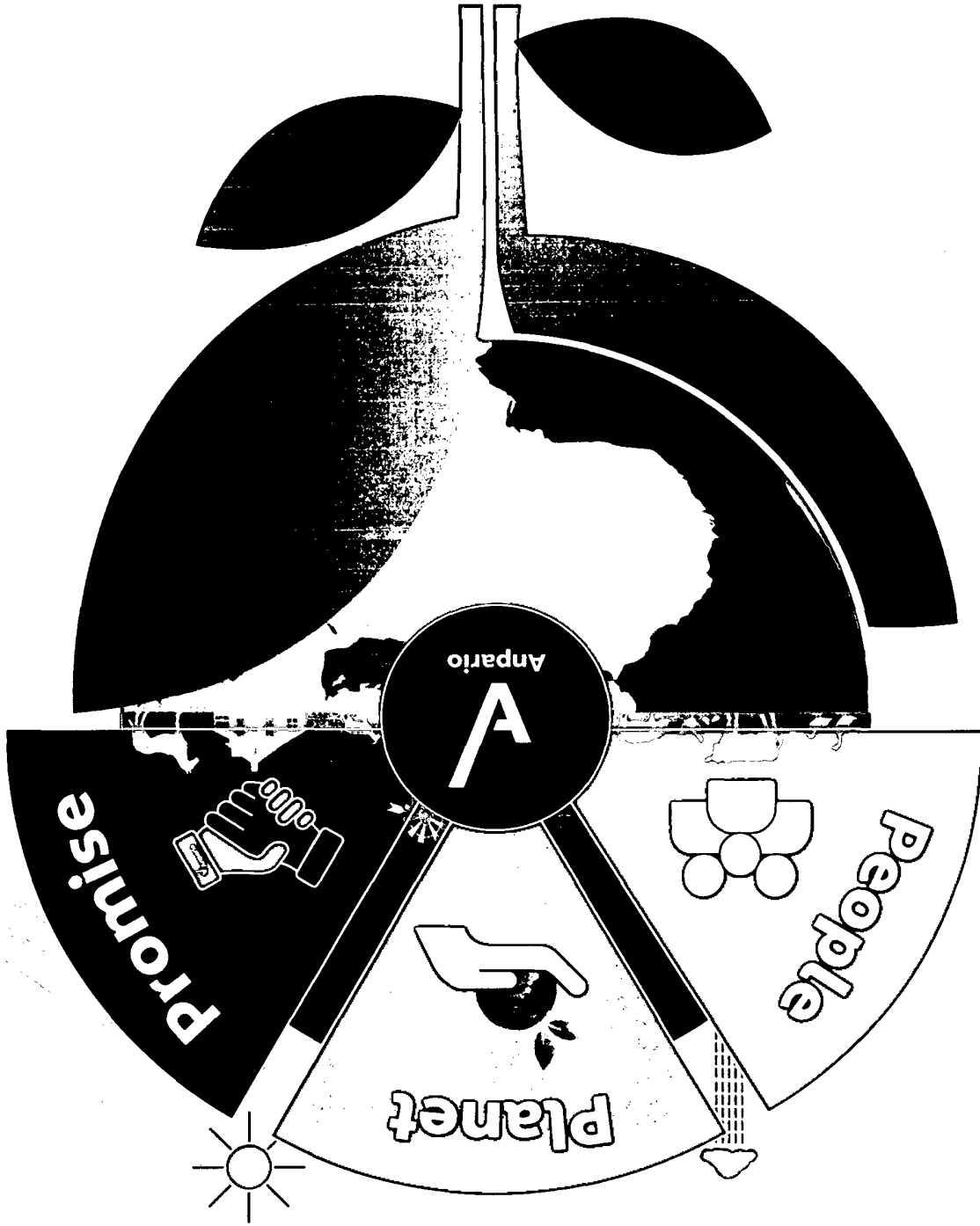
- protecting and empowering employees;
- embracing diversity, equality and inclusion of our employees and their communities; and
- working with our customers, suppliers and other stakeholders for a better tomorrow.

At Anpario we recognise the importance of nurturing and developing lasting relationships with customers and suppliers. Building and continually developing a stable, highly motivated and skilled workforce is key to our approach. Anpario is an inclusive organisation where everyone is treated equally irrespective of gender, nationality, marital status, colour, race, ethnic origin, creed, sexual orientation or disability. Together we drive a positive culture with employee well-being prioritised and setting high standards to ensure we effectively manage risk and health, safety and ensuring a safe working environment. Our employees embody Anpario's key values of "Integrity, Teamwork, Innovation and Leadership".

It is Anpario's policy to involve colleagues in the business and to ensure that matters of concern to them, our aims, objectives and financial performance are communicated in an open way. As far as possible, employees are offered the opportunity to become shareholders to promote active participation and commitment to our success.

The Employee handbook applies globally and includes detailed policies and guides for employees which cover:

- **Behaviour:** Equal Opportunities and Dignity at Work, Anti-Bribery and Anti-Corruption, Modern Slavery, Sexual Harassment Communications and Privacy.
- **Family:** Parental, Dependents, Maternity, Paternity, Flexible working, Adoption.
- **General:** Grievance, Whistle blowing, Discrimination and Bullying, and Disciplinary.
- **Safety:** Health and Safety handbook, Occupational Health Policy, Drug and Alcohol abuse.



# Environment and Social Responsibility Report continued

## Gender and diversity

162 employees work for Anpario in the UK and its global operations. Employees are recruited from local communities which has helped us build a very ethnically diverse team of which we are very proud. The team includes 24 nationalities speaking 23 languages. Females represent 2 out of 6 of the Executive Management team. Specific training is given to all employees in respect of key policies including online training videos and in-person equal opportunities and diversity and health and safety training. An analysis of Directors, managers and other employees by gender as at 31 December 2025 is as follows:

|                     | Male       | Female    |
|---------------------|------------|-----------|
| Directors           | 4          | 1         |
| Group Management    | 21         | 12        |
| Production          | 39         | 2         |
| Administration      | 6          | 16        |
| Sales and Technical | 31         | 30        |
| <b>Total</b>        | <b>101</b> | <b>61</b> |

## Equal opportunities

Anpario is committed to equality of opportunity for all of its current and prospective employees, and we ensure that we treat people in a fair and equitable manner.

The Group considers applications for employment from disabled persons equally with those of other applicants having regard to their ability, experience, and the requirements of the job. Where existing employees become disabled, appropriate efforts are made to provide them with continuing suitable work within the Group and to provide retraining if necessary.

## Training and development

Anpario support a motivated and highly skilled workforce, where talent is nurtured, and opportunities created for all. Our belief in solving problems from new perspectives using science, experience and technology continues to drive positive change to our ways of working.

We recognise the importance of developing talent within our business through continuous learning and development. This is a key part of our succession planning and preparing our business for the future

to ensure that we retain key individuals, develop high potential and future business leaders. We aim to develop and promote from within where possible and three members of our Executive team commenced at Anpario straight from school or university.

Employees are encouraged to further develop their skills, and we provide appropriate training to support our people and grow our organisational capabilities. Anpario currently:

- recruits graduates and doctorates in disciplines such as biosciences, accountancy, law and HR;
- works closely with several global universities on joint scientific initiatives.
- sponsorship of prestigious Nuffield training for technical and sales staff.
- provides ongoing professional training support, extensive coaching and management development programmes.
- provides financial and study leave for professional and work related qualifications; and
- has several apprentice places.

We value long service and retaining staff is fundamental to our success and the creation of a strong, robust business. Anpario has a wealth of long serving employees across its global operation, these key staff continue to advance and develop within the business and play a major part in nurturing future Anpario talent.

Percentage of Employees with Extended Length of Service:

| Length of Service | %  |
|-------------------|----|
| 5 years +         | 30 |
| 10 years +        | 15 |
| 15 years +        | 10 |

## Staff and Community Engagement

We believe in contributing and enriching the communities in which we operate by employing and offering development opportunities to local people. We encourage active participation by our employees in initiatives that support our local communities, through social, educational, and charitable contributions. Anpario supports charities and local communities through donations and volunteering. We believe it is important to give back and serve local people and their

communities, contributing to positive and measurable social change.

Our chosen charity of the year for 2025 was Prostate Cancer UK, an organisation that funds vital research, raises awareness, and provides support to those affected by prostate cancer and their families. Throughout the year, our staff took part in several fundraising activities, including bake sales and raffles. From June to September, Anpario employees also participated in Anpario's Distance Challenge, aiming to reach monthly distance goals through walking, cycling, and swimming. Thanks to everyone's enthusiasm and generosity, we raised a combined total of £1,031 for Prostate Cancer UK.

Our Charity of the year for 2026 chosen by staff nomination and voting is Children With Cancer UK. In addition, all employees are entitled to one paid day release a year to volunteer at a charity of their choice as part of the Give Something Back Volunteer Days Scheme.

Anpario launched a new initiative in January 2026 to support charities and sports sponsorship opportunities nominated by employees. Each quarter, employees can nominate a charity they would like the company to support. In addition, every six months, employees may propose sports sponsorship opportunities. Approved nominations will be entered into a random ballot, and the selected causes will receive company funding.

Anpario welcomes ideas and initiatives from all staff to improve our ways of working and protect the planet. We encourage participation and raise awareness across our entire workforce to initiate more sustainable ways of working throughout the business. Through ongoing commitment of our team and cross functional projects we aim to improve our sustainable practice with current objectives, including: production efficiency improvements, identification of new "Ways of Working" to reduce waste in the manufacture of our products and office wastage reduction.



## Planet

In aligning with UN SDG's Anpario is committed to:

- driving global protein production and support our customers to build strong sustainable businesses, without negatively impacting future generations;
- minimise impact of our global operations on the environment;
- continuous product innovation; and

- improving our supply chain's environmental, social and ethical practices.

Anpario seeks to optimise animal protein production by using sustainable natural resources for the benefit of animals, our customers and human health. Our ongoing commitment is to support, influence, and assist farmers and food chain producers to switch to healthier, more sustainable feed ingredients which will in turn deliver greater global food security and a reduction in feed poverty. Our partnerships include government, industry and leading research bodies globally. Together we advance product innovation and create long-term sustainable solutions, helping to maintain animal health and optimise nutrition throughout the supply chain. Combatting diseases that can destroy animals, impact welfare and livelihoods, without negatively impacting the environment, is key to our approach.

Our innovative products work harmoniously with the animals' biology to promote healthy growth and demonstrate value to the animals fed directly throughout all life stages and indirectly to their progeny; and ultimately within the human food chain. This contributes to the more efficient use of feed ingredients, reduces environmental impact and supports responsibly produced food – all of which are key to Anpario's commitments.

Underpinning Planet objectives is a core strategy. "Anpario's 4R's" is a programme to reduce antibiotic use in animal production through the principles of "Review, Reduce, Replace, Responsibly". These principles support our customers to reduce reliance on antibiotics, whilst maintaining efficient production using natural sustainable solutions. Our products can replace harmful and outmoded technologies such as formaldehyde and zinc oxide used for antimicrobial control in the feed, in addition to helping to reduce the reliance on antibiotic use in animal production. Thus, improving and safeguarding both animal and human health.

Demonstrable of how Anpario is providing environmentally safe and sustainable solutions for the world's population include the patent attained for Orego-Stim® in reducing the proportion of bacteria resistant to 4th generation cephalosporins antimicrobials that are listed as "highest priority critically important Antimicrobials (WHO, 2017) – hence reducing the risk of antimicrobial resistance when added to the diets of young cattle. Additionally, the patent of our flagship toxin-binder product, Anpro®, for its composition for use in the management of mycotoxin challenges is another example of Anpario's commitment.

# Environment and Social Responsibility Report continued

## Helping Customers to Reduce Carbon Footprint

Anpario is one of the leading companies helping global livestock producers to meet environmental and sustainability challenges and contributing to the research and development progress that the agricultural livestock industry is achieving in improving its carbon footprint and greenhouse gas emissions (GHG's). Anpario prides itself on being a low carbon manufacturer of animal feed additives, with two thirds of sales from products which can be described as from sustainable sources. These products are also the Group's fastest growing product categories. *Furthermore, our products help producers to be more efficient in the resources they use by improving feed efficiency through the support of gut health. This process aids the optimisation of nutrient utilisation.*

Anpario's data includes product carbon footprint which it is collating across the portfolio and making available to customers and suppliers.

Anpario's 100% natural oregano essential oil product, Orego-Stim®, has shown to support greener egg production by improving overall egg production, hen liveability and feed efficiency. Meta-analysis from global trials shows on average '8 Extra Eggs' per hen improvement (2.2% per hen) when fed Orego-Stim®. Uses of Orego-Stim® in chicken meat production have shown on average a 7% improvement in feed conversion efficiency.

Anpario is collaborating with a long-standing customer in Asia, where Orego-Stim® is recognised as a leading phyto-genic solution in the market to enable them to blend Orego-Stim® locally under licence. This collaboration, whilst helping to speed up sales growth in the region and offer greater access to new market segments reduces transportation requirements.

Orego-Stim® Forte is a water-soluble proprietary blend of active ingredients including Orego-Stim®, for use in aquaculture. It has been shown to benefit producers of both shrimp and fish through improvement of gut health and reduction in pathogens, leading to improved liveability and growth performance. Orego-Stim® Forte is proven to support producers seeking to reduce their reliance on antibiotics in production.

Optomega® Algae is a micro-algae derived, Docosahexaenoic acid (DHA) supplement for use in all species including aquaculture, targeted at breeding animals and producers supplying enriched meat, milk and eggs containing higher levels of omega-3 fatty acids. The product is 100% natural and from a sustainable source. Data from an in vitro study at the University of Reading suggests that dairy cows fed

Optomega® Algae can reduce methane output by 7% in a 24-hour period. It is well known that supplementing dairy rations with DHA supports cow fertility, reducing replacement frequency in the dairy herd supporting lifelong milk production and contributing to carbon footprint reduction.

## Partnerships and Accreditations

Anpario partners with organisations that work to inspire and enable cutting edge science and sustainable farming that is prosperous, enriches the environment and engages communities. These partnerships help to assist with our goals and work with our customers to achieve optimum animal performance through sustainable, natural solutions.

In 2023, Anpario was honoured with the **first ever King's Award for Enterprise**, being recognised for excellence in Sustainable Development. The King's Award for Enterprise is the **UK's most prestigious business accolade**, designed to recognise and encourage the achievements of UK businesses.

We retain key industry quality accreditations, such as UFAS and FEMAS certifications which are subject to rigorous independent audits. These accreditations provide assurance through the meeting of stringent requirements for the highest quality products, supply chain partners and operational processes.

We hold organic farming approvals in numerous global territories, required by regional certifying bodies to permit the use of several of our key products in organic production systems.

Work is progressing alongside industry bodies and peers to enable us to seek a recognised measure of product carbon footprint. We are a member of Agritech UK, a collaboration of major research and industry players in livestock production.

Anpario continues to support Vision 365, which is the new 10-year plan for the International Egg Commission (IEC) and supported by the United Nations and aligned with SDG's. Eggs are an affordable, nutritious, and low impact food source and the plan aims to develop the nutritional reputation of the egg on an international scale and to accelerate global average egg consumption per capita to 365 eggs per annum, up from 165 presently.

We work with suppliers who share our aspiration to deliver high quality, economic products without exploiting or damaging the environment. Our key partners share the same ethos and commitment to natural based farming solutions, including circularity in production with no use of external resources except

rainwater, green energy and zero use of chemical pesticides. Anpario's ambition is to cease to consume finite materials that cannot be renewed or replenished, using only raw materials from common minerals and plants with plentiful natural resources. For example:

- Oregano oil used in the production of Orego-Stim® is unique to Anpario and grown using organic, pesticide-free principles.
- Microalgae used in the production of Optomega® Algae is grown using sustainable principles from natural waste of existing sugarcane production processes. The waste sugarcane is also used to produce energy to power the factory.

Anpario has ISO14001 certification, an internationally recognised standard for Environmental Management Systems which provides a framework to identify, manage, monitor and control environmental processes. Our membership of Supplier Ethical Database (SEDEX) provides a high-level transparency of operational standards, employment practices and corporate ethics.

Anpario will only engage with suppliers operating within international regulations who are capable of meeting our high specification and operate rigorous quality standards. Due diligence is undertaken for assurance that all applicable ethical labour, trade laws and regulations are complied with including the requirements of the UK Bribery and Modern Slavery Acts. Anpario's employees and partners are contractually bound by its Code of Conduct.

## Operational Impact

We are focused on minimising the impact of our operations on the Planet and aim to reduce our own carbon emissions, whilst also helping our stakeholders to do the same. Working with the UK Government and the Environment Agency our industry trade association, Agricultural Industries Confederation (AIC), has set out a road map for a sustainable food chain and an open partnership across the industry to achieve the transition to Net Zero Carbon (NZC) by 2050.

Operational practices are kept under continuous review to drive further improvements in efficiency, to eliminate waste, reduce energy consumption and our carbon footprint. Examples include:

- solar panels generate electricity for use at our plant in Nottinghamshire which reduces our reliance upon fossil fuels and also feeds back into the grid;
- almost all of our carrier materials are supplied in bulk and directly added from silos to minimise

packaging waste;

- liquid ingredients are stored in bunded storage silos;
- pre-used reconditioned and cleaned intermediate bulk containers (IBC's) used for packaging and supply of bulk liquids;
- product and material waste is collected by a waste contractor and environmentally recycled;
- our bottling plant produces liquids in 100% recyclable plastic bottles;
- packaging design is constantly reviewed resulting in improvements to optimise sustainable packing options.
- dust extraction and recycling system minimises dust in the production area and prevents emission into the environment;
- automated palleting system has reduced forklift movements; and
- investment in additional warehousing on site to reduce packaged raw material movements in and out of third-party storage.

We are dedicated to driving continuous improvement and targeting operational efficiency through our production facility and committed to developing and monitoring carbon reducing measures throughout our operations, benchmarking to reduce waste, and emissions to land, air and water. Positive environmental impact assessments are expected for any new operational investments submitted for approval and alignment with our clear goals and ESG strategy.

## Environment and Social Responsibility Report continued

### Energy Consumption & Carbon Emissions

The energy consumption and carbon emissions data below are reported on a consistent Group basis and include the operations of Bio-Vet Inc., which was acquired during the prior year. The prior year comparative has been restated to include the three-month post-acquisition period, with the current year reflecting a full twelve months of emissions from the enlarged Group. This ensures comparability of reporting periods following the acquisition.

The baseline year of 2019 excludes the operations of Bio-Vet Inc. and therefore is not directly comparable to the current Group structure following the acquisition. The baseline year is retained to illustrate the Group's historical emissions trajectory; however, year-on-year movements should be interpreted primarily by reference to the 2025 which represents a full year of the combined operations.

The inclusion of Bio-Vet has resulted in a significant increase in reported total GHG emissions and carbon intensity compared with the prior year, reflecting the expansion of the Group's operational footprint, including additional manufacturing, warehousing and distribution activities, rather than a deterioration in underlying environmental performance. The increase in emissions per £m of sales also reflects the change in geographic mix and energy profile following the acquisition, together with the effect of including a full year of emissions from the acquired operations.

On a comparable operational basis, excluding the impact of the Bio-Vet acquisition, the Group has achieved a reduction of approximately 61% in total Scope 1 and Scope 2 emissions and a reduction of approximately 71% in carbon intensity between the 2019 baseline year and 2025, reflecting ongoing efficiency improvements and disciplined growth.

As the Group continues to grow, absolute emissions may increase. Carbon intensity therefore remains a key metric in assessing progress towards the Group's net-zero carbon objective, enabling performance to be monitored on a relative and comparable basis over time as integration and efficiency initiatives are implemented across the enlarged Group.

Measurement of energy consumption and carbon emissions is undertaken in accordance with the Greenhouse Gas ("GHG") Protocol, which categorises emissions into three scopes:

**Scope 1** – This relates to emissions relating to: stationary consumption i.e. fuel consumption used in our operations (to produce electricity, steam, heat or power) and mobile consumption by our own vehicles, and emissions to the air.

**Scope 2** – These are the emissions we create indirectly – like the electricity or energy use for heating and cooling buildings, being produced on our behalf by energy suppliers.

**Scope 3** – In this category go all the emissions associated, not within the business itself, but those emissions for which the organisation is indirectly responsible in its supply chain. e.g., associated with the products from our suppliers and to the use of our products by our customers. This is an area in which we are in the process of gathering data and setting targets in collaboration with our stakeholders.

|                                                     | baseline<br>year<br>2019 | prior<br>year<br>2024* | year on year<br>change    % change |             | current<br>year<br>2025 | cumulative<br>change    % change |             |
|-----------------------------------------------------|--------------------------|------------------------|------------------------------------|-------------|-------------------------|----------------------------------|-------------|
| Scope 1                                             | 15                       | 40                     | 56                                 | 140%        | 96                      | 81                               | 540%        |
| Scope 2                                             | 164                      | 131                    | 252                                | 192%        | 383                     | 219                              | 134%        |
| <b>GHG emissions in tCO<sub>2</sub>e</b>            | <b>179</b>               | <b>171</b>             | <b>308</b>                         | <b>180%</b> | <b>479</b>              | <b>300</b>                       | <b>168%</b> |
| Group sales £m                                      | 29.0                     | 38.2                   | 8.9                                | 23%         | 47.1                    | 18.1                             | 62%         |
| <b>Intensity (t tCO<sub>2</sub>e: per £m sales)</b> | <b>6.2</b>               | <b>4.5</b>             | <b>5.7</b>                         | <b>127%</b> | <b>10.2</b>             | <b>4.0</b>                       | <b>65%</b>  |
| <b>Energy use in kWh:</b>                           |                          |                        |                                    |             |                         |                                  |             |
| Natural Gas                                         | 51,433                   | 6,968                  | 3,340                              | 48%         | 10,308                  | (41,125)                         | (80%)       |
| Electricity                                         | 641,366                  | 365,731                | 426,371                            | 117%        | 792,102                 | 150,736                          | 24%         |
| Owned car mileage (Scope 1)                         | 12,220                   | 95,772                 | 146,504                            | 153%        | 242,276                 | 230,056                          | 1,883%      |

## Waste and packaging

Our aim is to maximise the value of the resources we use and rely on, reduce all waste being generated across the Group and divert waste away from landfill. We place specific emphasis on the type of packaging used to protect our products and ensure as far as possible the use of recyclable materials. The Group continues to invest in infrastructure and management systems to reduce waste and packaging.

The amount of waste generated in the year increased by 23 Tons (13%) compared to the previous year. However, this increase is countered with a cumulative reduction from the 2019 baseline year of 274 Tons (57%). These figures are a comparable basis, excluding the operations of Bio-Vet, for which we are working on including in future reporting periods.

## Water

Our water consumption is low compared to manufacturing industries due to the nature of our formulations and production systems. With increasing pressure on this shared resource, we are mindful of the importance of protecting water sources and are committed to using water as efficiently as possible. We exercise extreme care to ensure that all waste water complies with relevant legislation and the Group continues to invest in infrastructure and management systems to minimise potential spillages or other forms of water contamination. We continuously look for ways to conserve and re-use our water volumes and are currently investigating initiatives to further reduce our reliance on water resources.

The amount of water consumed in the year increased by 116 cubic metres (11%), with a cumulative reduction from the 2019 baseline year of 803 cubic meters (40%). These figures are a comparable basis, excluding the operations of Bio-Vet, for which we are working on including in future reporting periods.

## Delivery and Freight

Anpario's products are delivered through distribution channels and direct to customer's using third party haulage and global freight services. We note that there are carbon emissions associated with the delivery of our products, however, this is offset by the feed efficiency and improved liveability gains that our products make for our customers.



## Promise

Anpario is committed to:

- honest, ethical, and responsible practice;

- positive engagement and partnerships;
- best practice, governance and stewardship; and
- helping customers build strong and sustainable businesses.

Anpario recognises the importance of corporate social responsibility. It is essential to our reputation that our team offer honest and open advice, matched by the integrity and provenance of our products. Anpario's positive culture ensures honesty, ethical practice and responsibility is instilled into all activity across the business. "Do the Right Thing" is a fundamental message that creates a sound base to communicate our ethics and code of conduct throughout the entire group. Our Code of Conduct represents everything from our commitment to our values, to doing the right thing, personally and professionally, and outlines the expected standards by which Anpario leaders, employees and partners should work in the delivery of their duties, across all job functions, departments, and global locations in which we operate.

Policies and guidance are provided to all staff on expected behaviours at the point of induction and fortified through training and appraisal procedures. Compliance to the Anpario Code of Conduct is required from all employees and business partners alike with a zero-tolerance policy to transgressions, whilst also facilitating whistleblowing internally and externally.

Anpario assures safety of its products, absolute transparency and traceability of raw materials, and compliance with international regulations through rigorous internal control processes and quality standards.

## Leadership

Anpario promises to lead by example and consistently promote a culture of integrity by making ethical decisions and acting responsibly and honestly in everything we do whilst striving for excellence in our business objectives. Our leaders understand the importance of our ethics framework to safeguard best practice and excellence in governance and stewardship. The following measures help to ensure compliance:

- the Board sets overall business strategy and plans which include key ESG initiatives;
- the Board identifies key risks and opportunities which are regularly reviewed and updated;
- Anpario's Board structure is in line with best practice and Corporate Governance Codes, including independent Chair and Senior Independent Director;
- the Board has clear and transparent division of roles;

# Environment and Social Responsibility Report continued

- performance related incentives are dependent on achievement of strategic business and ESG objectives; and
- business continuity and emergency response plans are in place and regularly reviewed by the Board to ensure effective action and communications.

## Shareholder Delivery and Stewardship

We maintain strong relationships with shareholders, ensuring they understand our strategy, progress and performance and that we understand their views and address any concerns. Anpario's Promise to our shareholders is to consistently strive to increase corporate value via best business practices and to produce healthy returns and profit growth and ensure:

- regular informative communication through investor roadshows, meetings and presentations;
- regular news flow on key developments in the business;
- engagement with investors regarding executive remuneration, sustainability issues and Board changes;
- adherence to Aim Rules for Companies and compliance with Quoted Companies Alliance Corporate Governance Code;
- appointment of external auditors who are tendered on a periodic basis and report to the Audit Committee;
- Anpario's Board and its committees are chaired by independent non-executive directors; and
- regular Board training on AIM Rules and Market Abuse Regulation.

## Group Policies

We establish and communicate our policies to all staff throughout the group through induction training using video and provide regular updates for all staff. Specifically:

- **Anti-Bribery and Anti-Corruption policy**

We are transparent and compliant with all applicable laws and we ensure that our employees and our external business partners are aware of their responsibilities, this includes providing appropriate training and guidance. We expect each individual acting on Anpario's behalf to be responsible for maintaining our reputation by conducting business honestly, transparently, professionally and ethically. Our Anti-Bribery and Anti-Corruption policy and training outlines

our zero tolerance and articulates that no employee or representative of any Group business is to offer or accept any bribe, including facilitation payments, or engage in any form of corrupt practice.

- **Human Rights**

We are committed to respecting human rights and labour practices in our operations and supply chains and recognise the importance of operating in an ethical and responsible manner. The Group has procedures including a requirement for suppliers to accept our stance in relation to preventing Modern Slavery. Employees are given awareness training as part of their induction programme with updates provided to all employees as appropriate. We do not tolerate the use of forced or child labour, in any operations connected with the Group.

## Whistle-blower facilitation

It is our policy to encourage colleagues or external business partners to speak up if they have any concerns about wrongdoing in the workplace. Any employee who raises their concerns in good faith will be supported for doing so and will be protected from retaliation. We have a number of reporting channels through which concerns can be confidentially raised both informally or formally through our grievance procedure and to our Human Resources Team or any Board member. In the event of a concern being raised we promise to take it extremely seriously and carry out an independent investigation as appropriate to validate the complaint, following which the relevant process is implemented, with oversight and reporting through to the case being resolved or closed.

Anpario plc has had no formal whistleblowing cases reported during the year.

In addition to the Code of Conduct the Group's Policies which are available on the website and internal server include:

- Sustainability Policy
- Anti-bribery and Anti-Corruption Policy
- Modern Slavery Policy
- Sexual Harassment Policy
- Whistleblowing Policy
- Supplier Selection and Procurement Policy
- Health and Safety Policy
- Equal Opportunity and Dignity at Work
- Dealing with Claims of Unlawful Discrimination Policy.

# Directors' report

The Directors present their Annual Report and audited consolidated financial statements for the year ended 31 December 2025

The Directors believe that some of the requisite components of this report are set out elsewhere in the Annual Report and/or on the Company's website; <https://www.anpario.com/>. The detail below sets out where the necessary disclosures can be found.

## Incorporation

Anpario plc is a public company traded on the Alternative Investment Market ("AIM") of the London Stock Exchange and is incorporated in the United Kingdom and registered in England and Wales, 03345857. The Company's registered office is Manton Wood Enterprise Park, Worksop, Nottinghamshire, S80 2RS, England.

## Principal activity

Anpario plc ("the Company") and its Subsidiaries (together "the Group") produce and distribute natural feed additives for animal health, hygiene and nutrition. A review of the performance and future development of the Group's business is contained in the Chairman's Statement, Chief-Executive Officer's Statement and Financial Review set out earlier in this Annual Report.

## Going concern

The Group's business activities, performance, position and risks are set out in this Annual Report and Accounts. The financial position of the Group, its cash flows, liquidity position and the use of financial instruments and policies relating thereto are detailed in the notes to the financial statements. The report also includes details of the Group's risk mitigation and management.

The Group has had a strong financial performance for the year with cash balances at the end of 2025 of £12.4m, giving the business a strong and stable base to deliver on its commitments and to deliver its strategic objectives.

Accordingly, the financial statements have been prepared on a going concern basis as the Directors have assessed that there is a strong expectation that the Group will be able to continue in operation and meet its commitments as they fall due over the going concern period. More detail can be found in note 2.1 of the financial statements.

## Results and dividends

The financial results for the year ended 31 December 2025 are set out in the consolidated financial statements later in this Annual Report and summarised in the Financial Review earlier in the Annual Report. The profit for the year after tax was £6.8m (2024: £4.1m).

An interim dividend of 3.60p per share was paid on 28 November 2025. The Board is proposing a final dividend of 8.90p per share, subject to shareholder approval at the Annual General Meeting, payable on 24 July 2026 to shareholders on the register on 10 July 2026. Taken together, the interim dividend paid and the proposed final dividend would represent a total dividend for the year of 12.50p per share (2024: 11.25p).

## Group research and development activities

The Group is continually researching and developing new products. Details of expenditure incurred and impaired or written off during the year are shown in the note 4 of the financial statements. During the year, £nil (2024: £0.08m) was capitalised as development projects or product brands with £0.2m (2024: £0.2m) expensed to the income statement. In the year, following annual review processes, no impairment of current or previously concluded research and development assets was identified.

# Directors' report continued

## Directors

The Directors during the year under review were:

### Non-Executive Directors

|                  |                        |
|------------------|------------------------|
| Matthew Robinson | Non-Executive Chairman |
| Tim Pollock      | Non-Executive Director |

### Executive Directors

|                 |                                                         |
|-----------------|---------------------------------------------------------|
| Richard Edwards | Chief Executive Officer                                 |
| Karen Prior     | Corporate Responsibility Director and Company Secretary |
| Marc Wilson     | Group Finance Director                                  |

The Board regards the Non-Executive Directors as being independent. The biographies and roles of all Directors and their roles on the Audit, Remuneration and Nomination Committees are set out earlier in this report.

Details of the Directors' interests in the shares of the Company are provided in the Directors' remuneration report.

## Employees

Details of how the Directors have engaged with employees are set out in the Section 172 report. The Group's policies in relation to equal opportunities are explained in the people section of the Environment and Social Responsibility Report.

## Stakeholder engagement

Details of how the Directors have engaged with its stakeholder groups are set out in the Section 172 report.

## Indemnities

By virtue of, and subject to, Article 154 of the current Articles of Association of the Company, the Company has granted an indemnity to every Director, alternate Director, Secretary or other officer of the Company. Such provisions remain in force at the date of this report. The Group has arranged appropriate insurance cover for any legal action against the Directors and officers.

## Share capital

As at 31 December 2025, the issued share capital of the Company as 20,624,829 Ordinary Shares of 23p each including 29,000 shares held in Treasury. Details of the share capital as at 31 December 2025, and movements during the year, are shown in note 23 of the financial statements.

During the year 26,310 (2024: 134,800) Ordinary shares of 23p each were issued pursuant to the exercise of share options.

On 31 March 2025 as a result of the vesting of the 2022 PSP Award, a total of 26,310 new ordinary shares of 23 pence each in the Company ("Shares") was issued to the Anpario plc Employees' Share Trust (the "Trust") and subsequently utilised to satisfy the vested awards to the participants of the Company's Performance Share Plan ("PSP").

On 21 July 2025, it allotted a total of 150,588 new ordinary shares of 23p each in the Company ("Ordinary Shares") to certain employees ("Participants") pursuant to The Anpario plc Employee's Joint Share Ownership Plan ("JSOP").

As at 31 December 2025, the Company holds 29,000 (2024: nil) Ordinary shares of 23p in treasury.

A Special Resolution will be proposed at the AGM to renew the Directors' limited authority last granted in 2025 to make market purchases of Ordinary shares in the capital of the Company.

The closing share price on 31 December 2025 was 475p per share (31 December 2024: 392.5p per share).

## Substantial shareholdings

At 28 February 2026, analysis of the share register showed the following holdings of 3 per cent or more of its issued share capital:

|                                | Ordinary<br>Shares<br>(000) | %<br>held |
|--------------------------------|-----------------------------|-----------|
| JTC plc                        | 3,794                       | 18.40     |
| Interactive Investor           | 1,888                       | 9.16      |
| Unicorn Asset Management       | 1,865                       | 9.04      |
| Hargreaves Lansdown            | 1,700                       | 8.24      |
| Gresham House Asset Management | 1,399                       | 6.78      |
| BGF                            | 811                         | 3.93      |
| A J Bell                       | 681                         | 3.30      |
| James Sharp                    | 661                         | 3.20      |
| Downing                        | 638                         | 3.12      |

In the listing above the holdings of JTC plc represent the Anpario plc Employees' Share Trust.

## Independent auditor

BDO LLP ceased to hold office during the year as the Company's auditors and HaysMac LLP ("HaysMac") has been appointed as the Company's auditors and a resolution that they be reappointed will be proposed at the AGM.

## Stockbrokers

Shore Capital and Corporate Limited represent the Company as Nominated Adviser and Shore Capital Stockbrokers Limited as Sole Broker.

## Financial risk management

Details of the Company's financial risk management policy are set out in note 2.22 of the financial statements.

## Statement of Directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the Group financial statements in accordance with UK adopted International Accounting Standards and the Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group for that period. The Directors are also required to prepare financial statements in accordance with the rules of the London Stock Exchange for companies trading securities on AIM.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- for the Group financial statements, state whether they have been prepared in accordance with UK adopted international accounting standards, subject to any material departures disclosed and explained in the financial statements;
- for the Parent Company financial statements, state

whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## Website publication

The Directors are responsible for ensuring the annual report and the financial statements are made available on a website. Financial statements are published on the company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the company's website is the responsibility of the directors. The directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

## Statement of disclosure to auditor

So far as the Directors are aware:

- there is no relevant audit information of which the Company's auditor is unaware; and
- they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

The Directors' report was approved by the Board of Directors on 30 March 2026 and is signed by order of the board:



Signature ID: 380ADQ4J8M...

Karen Prior  
Company Secretary  
30 March 2026

# Report of the Remuneration Committee

## Foreword

On behalf of the Board, I am pleased to present the Remuneration Committee's report for the year ended 31 December 2025. The Committee continuously seeks to ensure alignment of the strategy and values of the Company and the interests of all shareholders. This includes the need to recruit, retain and appropriately incentivise high calibre directors and managers to deliver the Group's strategy.

## Membership and attendance in the year

The Committee comprises solely of independent Non-Executive Directors. Executive Directors and external advisors are invited to attend meetings as required if thought advantageous for consideration of a particular agenda item. The Committee is chaired by Tim Pollock, Non-Executive Director. The other Committee member is Matthew Robinson, Non-Executive Chairman.

The Remuneration Committee meets as necessary to fulfil its objectives but as a minimum, at least once a year. The Committee met twice during the year ended 31 December 2025 with full attendance by the Committee members.

## Key responsibilities

The Committee is responsible for reviewing the performance of Executive Directors as well as determining the scale and structure of their remuneration, their terms and conditions of service and the grant of share awards, having due regard to the interests of shareholders.

The Committee is also responsible for reviewing the overall policy in respect of remuneration of all other employees of the Company and establishing the Company's policy and operation of share incentive schemes.

In determining the remuneration of senior executives, the Committee seeks to enable the Company to attract and retain executives of the highest calibre. The Committee also makes recommendations to the Board concerning the allocations of options to executives under the long-term incentive plan and for the administration of the scheme.

The terms of reference of the Remuneration Committee can be found on the Company's website: [www.anpario.com/aim-26/](http://www.anpario.com/aim-26/)

## Key activities in the year

During the course of the year, the main activities of the Committee were:

- review of remuneration policy and salary benchmarking;
- evaluated the structure and targets set in regards to the Annual Bonus
- evaluated the appropriateness of new awards under the LTIP policy; and
- continued to review and evaluate talent management and succession planning activities.

## Outcomes for 2025

### Annual bonus plan

Adjusted EBITDA for the year was £9.6m (2024: £7.0m). As a result of this performance, an overall annual bonus payment of 100% of salary has been awarded to Executive Directors in respect of 2025. This is in line with the Remuneration Policy which is detailed further in subsequent sections of this report.

### Salary review

The Committee undertook a salary review and benchmarking exercise effective from January 2025. Following this review, Richard Edwards' remuneration was increased by 12.5%, having remained unchanged for the previous five years. Marc Wilson received an inflationary increase of 5.0%. A revised base salary and working hour commitment was agreed with Karen Prior. The remuneration of the Non-Executive Directors was also reviewed, resulting in agreed increases of 12.5% for Matthew Robinson and 5.0% for Tim Pollock. Further details of remuneration for 2024 are set out in the subsequent sections of this report.

### LTIP's

Following a review, the Committee recommended new LTIP awards were granted to the Executive Management Team, excluding Executive Directors. These rewards align to the remuneration policy of incentivising and rewarding the achievement of long-term success and alignment with shareholders. Further details of the LTIP awards to Directors are set out in a subsequent section of this report, with additional information on LTIP awards available in note 26 of the financial statements.

### PSP

Awards granted under the 2022 Performance Share Plan vested during the year at 48.3% of the maximum award, reflecting the final assessment of performance against the relevant earnings and ESG targets.

### SAYE

Following a review by the Committee, a new Save-As-You-Earn ("SAYE") scheme was launched to all eligible employees, with options over 105,280 shares granted in January 2025 to 33 employees who opted to participate.

## Remuneration policy for the year in review

The objectives of the remuneration policy are to ensure that the overall remuneration of senior executives is aligned with the performance of the Company and preserves an appropriate balance of annual profit delivery and longer-term shareholder value.

The Committee keeps the remuneration policy, in particular the need for share ownership guidelines for Executive Directors, regularly under review and will take action whenever deemed necessary to ensure that remuneration is aligned with the overall strategic objectives of the Company.

The Committee seeks advice, if appropriate, from independent advisors where required on remuneration related matters.

### Executive Directors

| Element and purpose                                                                                                                            | Operation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Base Salary</b>                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| » To provide a competitive base salary to attract and retain Executive Directors of a suitable calibre to deliver the Group's growth strategy. | <p>Base salaries are usually reviewed on an annual basis and consider:</p> <ul style="list-style-type: none"> <li>• individual experience and skills;</li> <li>• development in the role;</li> <li>• changes in responsibilities or the size or complexity of the business; and</li> <li>• competitive salary levels and market forces.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Benefits</b>                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| » To provide a competitive benefits package as part of total remuneration.                                                                     | Executive Directors receive private medical insurance, critical life and death in service insurance. Other benefits, such as a company car allowance, may be provided based on individual circumstances as considered appropriate by the Committee.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Pension</b>                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| » To provide a competitive retirement benefit.                                                                                                 | <p>Full time Executive Directors are entitled to receive contributions towards defined contribution pension plans of up to 10% of their base salary. It may be permitted to take the benefit as cash in lieu of pension contributions where appropriate.</p> <p>The Company will also pass on part of the Employers' National Insurance savings made that result from any pension salary sacrifice's made by Executive Directors, in the form of increased pension contributions.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Annual bonus</b>                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| » The incentivise and reward based on the achievement of annual financial objectives.                                                          | <p>Executive Directors' annual bonuses are based on financial performance targets which are set each year by the committee. For Executive Directors, the maximum bonus opportunity is up to 100%. The Committee has discretion over the amounts awarded and may make consideration to other corporate activities such as acquisitions and disposals aligned with shareholder returns.</p> <p>The target for the year in review was to achieve a minimum adjusted EBITDA of £7.5m, which would give rise to an award equivalent to 25% of base salary. Performance above this target would lead to higher awards, increasing on a straight-line basis, up to a maximum of 100% of base salary for adjusted EBITDA growth to £8.2m in the year.</p> <p>In-line with that structure and award calculation the Committee has determined that a 100% bonus will be awarded to Executive Directors for 2025 as the Adjusted EBITDA target for this level of bonus was £8.2m and this has been exceeded with the actual Adjusted EBITDA achieved being £9.6m.</p> |

# Report of the Remuneration Committee continued

| Element and purpose | Operation |
|---------------------|-----------|
|---------------------|-----------|

## LTIP

» To incentivise and reward achievement of sustained and long-term business performance and create alignment with shareholders.

The Executive Directors receive remuneration under the following term incentive plans: Joint Share Ownership Plan ("JSOP"); Performance Share Plan ("PSP"); Company Share Option Plan ("CSOP") and Save As You Earn Scheme ("SAYE"). All of which have a three-year vesting period.

### SAYE, CSOP and JSOP Schemes

The SAYE and CSOP are market value option plans and as such reward growth in the share price from the date of the award. In the case of the JSOP scheme the final exercise price of the award is equivalent to share price on the date of grant plus an additional carrying cost, equivalent to simple interest, of 4.5 per cent per annum. As such this scheme only rewards growth in excess of expected equity market returns.

The Joint Share Ownership Plan ("JSOP") and the Anpario plc Employees Shares Trust ("the Trust") were established and approved by resolution of the Non-Executive Directors on 26 September 2011. The JSOP provides for the acquisition by employees, including Executive Directors, of beneficial interests as joint owners (with the Trust) of Ordinary Shares in the Company upon the terms of a Joint Ownership Agreement ("JOA").

The terms of the JOAs provide, inter alia, that if jointly owned shares become vested and are sold, the proceeds of sale will be divided between the joint owners so that the participating Director receives an amount equal to any growth in the market value of the jointly owned Ordinary shares above the initial market value, less a "carrying cost" over the vesting period (equivalent to simple interest at 4.5 per cent per annum on the initial market value) and the Trust receives the initial market value of the jointly owned shares plus the carrying cost. Jointly owned Ordinary shares will become vested if the participant remains with the Company for a minimum period of 3 years.

### PSP Award

No new PSP awards were granted during FY 2025 with non-outstanding. The PSP remains part of the Company's variable remuneration framework, designed to align executive and senior management reward with long-term value creation for shareholders. Awards, when granted, are subject to stretching performance conditions measured over a multi-year performance period, with vesting dependent on the extent to which those targets are achieved.

During the year, the 2022 PSP Award (granted on 23 March 2022) vested on 31 March 2025 at 48.3% of the maximum award, based on the final assessment of the performance conditions. Vesting outcomes reflected performance against diluted adjusted earnings per share (weighted 75%), reductions in carbon intensity (weighted 15%) and other ESG objectives (weighted 10%). In connection with the vesting of the 2022 PSP Award, 26,310 new ordinary shares were issued and allotted to the Company's Employees' Share Trust to satisfy vested awards.

## Non-Executive Directors

The table below sets out the elements of Non-Executive Directors' remuneration as well as the purpose and operation.

| Element and purpose                                                                                            | Operation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|----------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Fees</b>                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| » To attract and retain Non-Executive Directors of a suitable calibre with the required skills and experience. | <p>Remuneration of the Non-Executive directors is determined by the Chairman and the Chief Executive Officer. The Non-Executive Directors are not entitled to annual bonuses or employee benefits and their fees are subject to annual review.</p> <p>The Chairman's remuneration is determined by Remuneration Committee in conjunction with the Chief Executive Officer. However, the Chairman is not entitled to vote on the matter.</p> <p>Fees are reviewed on an annual basis and consider:</p> <ul style="list-style-type: none"><li>• individual experience and skills;</li><li>• changes in responsibilities or the size or complexity of the business; and</li><li>• competitive salary levels and market forces.</li></ul> <p>Reimbursements are made for business related expenses.</p> |

## Additional Policy Notes

### Shareholding requirements

#### *In-employment shareholding requirements:*

The Executive Directors are expected to build and maintain a holding of shares to the value of 100% of salary. Executive Directors are normally expected to retain all of the net of tax number of shares they receive through share incentive plans until the 100% of salary shareholding requirement has been met.

#### *Post-employment shareholding requirements:*

For the first 12 months following cessation of employment and in respect of awards made after 2020, an Executive Director is normally expected to retain shares equal to 100% of the in-employment guideline and in the following 12 months, retain shares equal to 50% of the in-employment guideline.

### Dilution limit policy

As previously announced by the Company on 16 March 2022, and following a consultation process with shareholders, the Company adopted a policy on dilution limits, in which whilst the potential dilution limit (including all share awards granted under the Company's employee share incentive plans since January 2015) was increased to 18%, this potential dilution limit was expected to reduce by 2025 to 15% of the ordinary share capital of the Company viewed over a 10-year rolling period (the "Dilution Limit Policy").

The Tender Offer completed in 2023 and subsequent cancellation of successfully tendered Ordinary Shares impacted the Dilution Limit Policy, as there was a reduction in the issued ordinary share capital upon which the Dilution Limit Policy is based. This had the effect of increasing the potential dilution limit to 20% (from 18% per cent) in the short term, before subsequently falling (by 2026; previously 2025) to a limit of 15% of the ordinary share capital of the Company viewed over a 10-year rolling period.

Anpario operates an Employee Share Trust. When awards issued under the Trust are exercised then any shares retained by the trustee shall not be included for dilution purposes if re-issued for further awards. This is because they have already been included for dilution purposes at the date of initial grant.

# Report of the Remuneration Committee continued

## Remuneration in the year

### Executive Directors

The remuneration of each Director for the year ended 31 December 2025 and the prior year is set out in the table below.

|                                | Richard Edwards |              | Karen Prior <sup>1</sup> |              | Marc Wilson  |              |
|--------------------------------|-----------------|--------------|--------------------------|--------------|--------------|--------------|
|                                | 2025<br>£000    | 2024<br>£000 | 2025<br>£000             | 2024<br>£000 | 2025<br>£000 | 2024<br>£000 |
| Base salary                    | 281             | 250          | 55                       | 83           | 179          | 170          |
| Taxable benefits               | 11              | 9            | 4                        | 3            | 8            | 8            |
| Pension/payments in lieu of    | 28              | 25           | -                        | -            | 18           | 17           |
| Annual bonus                   | 281             | 250          | 55                       | 83           | 179          | 170          |
| LTIP awards vested in the year | -               | -            | -                        | -            | 54           | -            |
| <b>Total remuneration</b>      | <b>601</b>      | <b>534</b>   | <b>114</b>               | <b>169</b>   | <b>438</b>   | <b>365</b>   |
| Of which:                      |                 |              |                          |              |              |              |
| Fixed remuneration             | 320             | 284          | 59                       | 86           | 205          | 195          |
| Variable remuneration          | 281             | 250          | 55                       | 83           | 233          | 170          |

<sup>1</sup> Karen Prior's remuneration is adjusted to reflect part-time service.

Bonuses are paid in March following Remuneration Committee approval.

### Non-Executive Directors

The remuneration of each Non-Executive Director for the year ended 31 December 2025 and the prior year is set out in the table below.

|                   | 2025<br>£000 | 2024<br>£000 |
|-------------------|--------------|--------------|
| Matthew Robinson  | 56           | 50           |
| Tim Pollock       | 37           | 35           |
| <b>Total fees</b> | <b>93</b>    | <b>85</b>    |

### Ad hoc payments

There were no ad hoc payments to any Directors in the year (2024: £nil).

### Payments to past Directors

There were no payments to past Directors in the year (2024: £nil).

### Loss of office

There were no loss of office payments made in the year (2024: £nil).

## Director's share interests and awards

### Share interests

The interests of the Directors who served during the period, as at 31 December 2025, in the Ordinary shares of 23p each in the Company were as follows.

|                              | 31 Dec<br>2024<br>Number | Interests<br>acquired<br>in the year | Interests<br>disposed<br>in the year | 31 Dec<br>2025<br>Number | Share-<br>holding<br>guidelines | Guidelines<br>met |
|------------------------------|--------------------------|--------------------------------------|--------------------------------------|--------------------------|---------------------------------|-------------------|
| Richard Edwards              | 245,796                  | -                                    | -                                    | 245,796                  | 100%                            | Yes               |
| Karen Prior                  | 199,845                  | -                                    | -                                    | 199,845                  | 100%                            | Yes               |
| Marc Wilson                  | 21,462                   | 15,131                               | -                                    | 35,593                   | 100%                            | No                |
| Matthew Robinson             | 8,600                    | -                                    | -                                    | 8,600                    | n/a                             | n/a               |
| Tim Pollock                  | 4,103                    | -                                    | -                                    | 4,103                    | n/a                             | n/a               |
| <b>Total share interests</b> | <b>479,806</b>           | <b>15,131</b>                        | <b>-</b>                             | <b>494,937</b>           |                                 |                   |

There have been no changes in Directors' interests between 31 December 2025 and 30 March 2026.

### Share awards

There were no share awards granted to Directors in the year (2024: nil). During the year the PSP scheme vested at 48.3% of the maximum potential award, excluding dividend shares.

Under the Company's long-term incentive plans the following Directors have the right to acquire Ordinary shares of 23p each as follows.

| Director        | Award plan        | Exercise price<br>(pence<br>per share) | 31 Dec<br>2024<br>Number | Awards<br>exercised | Awards<br>cancelled | Awards<br>granted | 31 Dec<br>2025<br>Number |
|-----------------|-------------------|----------------------------------------|--------------------------|---------------------|---------------------|-------------------|--------------------------|
| Richard Edwards | JSOP <sup>1</sup> | 290.00                                 | 609,781                  | -                   | -                   | -                 | 609,781                  |
|                 | JSOP <sup>1</sup> | 245.00                                 | 740,219                  | -                   | -                   | -                 | 740,219                  |
|                 | CSOP              | 262.50                                 | 22,857                   | -                   | -                   | -                 | 22,857                   |
|                 | SAYE              | 299.33                                 | -                        | -                   | -                   | 6,013             | 6,013                    |
| Karen Prior     | JSOP <sup>2</sup> | 79.00                                  | 86,956                   | -                   | -                   | -                 | 86,956                   |
|                 | JSOP <sup>1</sup> | 290.00                                 | 347,825                  | -                   | -                   | -                 | 347,825                  |
|                 | JSOP <sup>1</sup> | 245.00                                 | 590,219                  | -                   | -                   | -                 | 590,219                  |
|                 | JSOP <sup>1</sup> | 375.00                                 | 175,000                  | -                   | -                   | -                 | 175,000                  |
|                 | SAYE              | 299.33                                 | -                        | -                   | -                   | 6,013             | 6,013                    |
| Marc Wilson     | JSOP <sup>1</sup> | 330.00                                 | 20,000                   | -                   | -                   | -                 | 20,000                   |
|                 | JSOP <sup>1</sup> | 620.00                                 | 50,000                   | -                   | -                   | -                 | 50,000                   |
|                 | JSOP <sup>1</sup> | 545.00                                 | 300,000                  | -                   | -                   | -                 | 300,000                  |
|                 | PSP               | nil                                    | 26,168                   | (13,964)            | (12,204)            | -                 | -                        |
|                 | JSOP <sup>1</sup> | 262.50                                 | 250,000                  | -                   | -                   | -                 | 250,000                  |
|                 | CSOP              | 262.50                                 | 22,857                   | -                   | -                   | -                 | 22,857                   |
|                 | SAYE              | 299.33                                 | -                        | -                   | -                   | 6,013             | 6,013                    |

1 The exercise price upon vesting will increase by a carrying cost equivalent to simple interest at 4.5% per annum on the option price for three years.

2 The exercise price upon vesting will increase by a carrying cost equivalent to simple interest at 4.5% per annum on the option price until exercised.

# Report of the Remuneration Committee continued

## Directors' service contracts

The Executive Directors are employed under service contracts with the Group, these are available to view at the Company's Registered Office. The key terms of the service contracts for the year are set out below.

| Executive Director | Position                          | Contract Date   | Notice period |               |
|--------------------|-----------------------------------|-----------------|---------------|---------------|
|                    |                                   |                 | From Company  | From Director |
| Richard Edwards    | Chief Executive Officer           | 5 November 2006 | 12 months     | 6 months      |
| Karen Prior        | Corporate Responsibility Director | 1 October 2009  | 12 months     | 6 months      |
| Marc Wilson        | Group Finance Director            | 1 July 2021     | 12 months     | 6 months      |

## Non-Executive Directors' terms of appointment

Each of the Chairman and Non-Executive Director have a letter of appointment stating their annual fee and termination terms.

The appointments are terminable on three months written notice at any time by either the Company or the Non-Executive Director.

| Non-Executive Director | Date of current appointment | Notice period |               |
|------------------------|-----------------------------|---------------|---------------|
|                        |                             | From Company  | From Director |
| Matthew Robinson       | 11 January 2021             | 3 months      | 3 months      |
| Tim Pollock            | 1 August 2023               | 3 months      | 3 months      |

### Tim Pollock

Remuneration Committee Chairman  
30 March 2026

# Audit Committee report

## Composition and meetings of the Audit Committee

The Audit Committee is comprised of the two Non-Executive Directors, whom the Board considers to be independent and is chaired by Matthew Robinson. Meetings are also attended, by invitation, by the Group Finance Director, external auditors and other management as appropriate.

Following the conclusion of the audit tender process, BDO LLP has been removed from office as the Company's auditor. HaysMac LLP has been appointed in their place and will hold office in accordance with the Companies Act 2006. The Board extends its appreciation to BDO for their service and looks forward to working with HaysMac LLP as the Group's newly appointed auditors.

The Committee meets at least twice each financial year with the external auditors and considers any issues that are identified during the course of their audit work. The Board is satisfied that the Committee members have recent and relevant financial experience.

The Committee met twice during the year ended 31 December 2025 with full attendance by the Committee members.

## Role, responsibilities and terms of reference

The Audit Committee's role is to assist the Board in the effective discharge of its responsibilities for financial reporting and internal control. The Audit Committee's responsibilities include:

### Financial reporting

Monitor the integrity of the financial statements of the Company, and to assist the Board in ensuring that the financial statements and any formal announcements relating to financial performance, when taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy. Ensuring that reviews are undertaken on the significant financial reporting judgements contained in financial statement focusing particularly on:

- the consistency of and any changes to accounting policies and practices;
- the methods used to account for significant or unusual transactions where different approaches are possible;

- whether the Company has followed appropriate accounting standards and made appropriate estimates and judgements, taking into account the views of the external auditor; and
- the clarity of disclosure in the Company's financial reports and the context in which statements are made.

### Internal controls and risk management

- keep under review the adequacy and effectiveness of the Company's internal financial controls and internal control and risk management systems;
- keep under review the requirement for an internal audit function; and
- review and approve the statements to be included in the annual report concerning internal controls and risk management.

### Compliance, whistleblowing and fraud

- review the Company's arrangements for its employees to raise concerns, in confidence, about possible wrong doing in financial reporting or other matters so as to ensure that arrangements are in place for the proportionate and independent investigation of such matters and for appropriate follow-up action; and
- review the Company's systems and controls for the detection of fraud and prevention of bribery.

### External audit

Consider and make recommendations to the Board, to be put to shareholders for approval at the AGM, in relation to the appointment, re-appointment and removal of the external auditor. The Committee shall oversee the selection process for a new auditor and if an auditor resigns, the Committee shall investigate the issues leading to this and decide whether any action is required. Oversee the relationship with the external auditor including (but not limited to):

- recommendations on their remuneration, whether fees for audit or non-audit services and that the level of fees is appropriate to enable an adequate audit to be conducted;
- approval of their terms of engagement, including any engagement letter issued at the start of each audit and the scope of the audit;
- assessing annually the external auditor's independence and objectivity taking into

## Audit Committee report continued

account relevant UK professional and regulatory requirements and the relationship as a whole, including the provision of any non-audit services;

- satisfying itself that there are no relationships (such as family, employment, investment, financial or business) between the auditor and the Company (other than in the ordinary course of business);
- monitoring the auditor's compliance with relevant ethical and professional guidance on the rotation of audit partner;
- assessing annually the qualifications, expertise and resources of the auditor and the effectiveness of the audit process which shall include a report from the external auditor on their own internal quality procedures;
- develop and implement a policy on the engagement of the external auditor to supply non-audit services;
- discuss with the external auditor(s) before the audit commences the nature and scope of the audit, and ensure co-ordination where more than one audit firm is involved;
- review the findings of the audit, discussing any major issues which arose during the audit, any problems and reservations arising from the Final audit, and any matters the auditors may wish to discuss (in the absence of management where necessary); and
- review the external auditor's management letter and management's response.

The Committee regularly reviews its terms of reference and makes recommendations to the Board for any changes as appropriate. The current terms of reference are available on the Company's website.

### Independence of external auditor

The Committee will review the independence of the external auditor, HaysMac LLP on an annual basis. It will receive a detailed audit plan, from HaysMac LLP, identifying their assessment of the key risks. The Committee will assess the effectiveness of the audit process in addressing these matters through the reporting it receives from HaysMac LLP.

### Judgements and significant risks considered in respect to the Annual Report

The Committee assesses whether suitable accounting policies have been adopted and whether management has made appropriate estimates and judgements. The Committee reviews accounting papers prepared by management, which provide details on the main financial reporting judgements.

The Committee also reviews reports by the external auditor on the full year results, which highlight any issues arising from the work undertaken. Areas of audit and accounting risk reviewed by the Committee included:

### Recognition and measurement of product development

The Group holds assets on the statement of financial position in relation to both current research and development projects and developed products that have resulted in commercial launches. These assets are subject to judgements such as whether costs are eligible for capitalisation, the amortisation periods and impairment reviews. The Committee reviewed management's accounting papers and discussed the product portfolio with the Board along with forecast sales and activity and was satisfied with the accounting policy in force and with the estimates and judgements applied by management in employing this policy.

**Matthew Robinson**

Audit Committee Chairman  
30 March 2026



# Independent auditors' report

to the directors of Anpario Plc

## Opinion

We have audited the financial statements of Anpario Plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise:

| Group                                                                                                                                                                                                                                                                                                                           | Company                                                                                                                                                                                                 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"><li>the Consolidated Statement of Comprehensive Income;</li><li>the Consolidated Statement of Financial Position;</li><li>the Consolidated Statement of Changes in Equity;</li><li>the Consolidated Statement of Cash flows;</li><li>and related notes to the financial statements.</li></ul> | <ul style="list-style-type: none"><li>the Company Statement of Financial Position;</li><li>the Company Statement of Changes in Equity;</li><li>and related notes to the financial statements.</li></ul> |

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom adopted International Financial Reporting Standards (IFRSs).

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2025 and of the group's profit for the year then ended;
- the group financial statements have been properly prepared in accordance with UK adopted International Financial Reporting Standards (IFRS).
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the FRC's) Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## An overview of the scope of our audit

As the group comprises a number of components in both the UK and overseas, we have scoped our work based on the significance to the Group. The parent company which is the UK trading company is subject to a full scope audit of the financial statements. Specific scope procedures in relation to other significant subsidiaries have been performed and the assessment here has been based on the significance of these components to the group. Anpario Brazil and the US sub-group were deemed to be specific scope components with substantive procedures performed. Anpario China, Anpario Brazil, Anpario Thailand and Anpario Ireland were also deemed specific scope based on significance of individual balances and revenue balances in relation to group performance materiality, however, substantive procedures are not required here. The remaining components of the group were subject to analytical procedures, which we have considered to be no scope components due to their insignificance to the group. The scope of the audit and our audit strategy was developed by using our audit planning process including a review of the prior year audit file to obtain and update our understanding of the group, its activities, its internal control environment, current, and where relevant to our audit, likely future developments in order to identify and assess the risks of material misstatement of the group financial statements.

Our audit testing was informed by this understanding of the group and accordingly was designed to focus on areas where we assessed there to be significant risks of material misstatement.

Audit work to respond to the assessed risks was performed directly by the audit engagement team who performed full scope audit procedures on the parent company and the group as a whole.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the directors' assessment of the group's and parent company's ability to continue to adopt the going concern basis of accounting included:

- Discussing managements assessment of the group's ability to remain a going concern;
- Obtaining an understanding of relevant controls relating to the assessment of going concern models, including the review of the inputs and assumptions used in those models;
- Obtaining management's approved budget and relevant cash flow forecasts;
- Reviewing the entity's assessment of going concern and viability;
- Reviewing and understanding the cash flow forecasts for the period to end of 31 March 2027;
- Assessing and challenging the inputs in and judgements made in the preparation of the cash flow forecasts for the period to end of 31 March 2027 by:
  - ◊ Comparing forecasts to actual results;
  - ◊ Assessing the ability of management to forecast accurately; and
  - ◊ Assessing key inputs in the formulation of the forecasts;
- Performing stress tests including sensitivity analysis to model the effect of changing assumptions made or amending key data used in managements cash flow forecasts and considering the impact on the groups ability to adopt the going concern basis

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on:

- the overall audit strategy,
- the allocation of resources in the audit; and
- directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In determining the key audit matters we considered the:

- Areas of higher risks of material misstatement or significant risks identified in accordance with ISA (UK) 315
- Significant audit judgements on financial statement line items that involved significant management judgement such as accounting estimates, and
- The impact of significant events and transactions during the period covered by the audit.

## Independent auditors' report continued

The following table summarises the key audit matters we have identified and rationale for their identification together with how we responded to each in our audit. The table also shows how our judgement of the magnitude of each risk has changed since the previous audit

| Key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | How we addressed the key audit matter in the audit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Valuation and recoverability of intangible assets (Brands and Developed Products)</b></p> <p>The risk that the capitalisation and subsequent impairment assessment of Brands and Developed Products is inappropriate in the financial statements. The specific risk relates to the judgements required by management in capitalising developed costs, and the assumptions made in forming the impairment assessments for these assets held.</p> <p>Brands and Developed Products held at 31 December 2025 totalled £4,480k (2024: £4,431k) as disclosed in note 13 of the financial statements.</p> <p>This balance is highly material, and judgement is required to be made by management from the perspective of determining products to have met the developed criteria, but also in relation to assessing the recoverable amount of the balances held.</p> <p>Capitalisation of intangible assets and subsequent impairment reviews are complicated in nature, and management will be required to provide detailed assessments on how IFRS requirements have been met.</p> | <p>We performed perform specific tests to consider whether the valuation of Brand and Developed Products is free from misstatement. These included:</p> <ul style="list-style-type: none"> <li>Assessing management's application for capitalising costs against the criteria set out in IAS 38 to ensure that costs have been correctly classified;</li> <li>Obtaining a detailed breakdown of Brands &amp; Developed Costs to understand their accounting treatment with reference to the applicable reporting standards;</li> <li>As the total value of additions recognised during the year within Brands &amp; Developed Costs was immaterial, we performed a walkthrough of an item capitalised during the year to ensure consistent treatment with prior periods. As part of this review, we obtained and assessed management's capitalisation assessments in line with the accounting policy disclosed in the financial statements;</li> <li>Obtaining management's supporting evidence for cash flow forecasts relating to these intangible assets and verifying key assumptions and inputs where appropriate; and</li> <li>Reviewing and critically assessing management's impairment assessment and, where this included discounted cash flow models, scrutinising the assumptions applied and assessing the mechanical accuracy of the models. We also compared historical forecasts to actual results to assess the Group's ability to forecast reliably.</li> </ul> <p>Based on our assessments performed, we have not highlighted any material issues with regards to the valuation and recoverability of Brands and Developed Products.</p> |

## Our application of materiality

The scope and focus of our audit were influenced by our assessment and application of materiality. We define materiality as the magnitude of misstatement that could reasonably be expected to influence the readers and the economic decisions of the users of the financial statements. We use materiality to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements as a whole.

|                                                                    | Group Financial Statements                                                                                                                                                                                                                                                                                                 | Parent Company Financial Statements                                                                                                                                                                                                     |
|--------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Materiality                                                        | £500,000                                                                                                                                                                                                                                                                                                                   | £370,000                                                                                                                                                                                                                                |
| Benchmark                                                          | This was determined as being 5% of forecasted group adjusted EBITDA.                                                                                                                                                                                                                                                       | This was determined as being 5% of forecasted parent adjusted EBITDA.                                                                                                                                                                   |
| Basis for, and judgements used in the determination of materiality | <p>Adjusted EBITDA was selected as a benchmark because it is a Key Performance Indicator of the group and stakeholders are principally interested in the underlying performance of the group.</p> <p>Materiality was reassessed during the audit and it was considered reasonable to maintain materiality as £500,000.</p> | <p>As with the group assessment, adjusted EBITDA was selected due to it being a Key Performance Indicator.</p> <p>Materiality was reassessed during the audit and it was considered reasonable to maintain materiality as £370,000.</p> |

**Performance materiality** - We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole. Based on our risk assessment and due to this being our first year audit, performance materiality was set at 65% of materiality, being £325,000. The same performance materiality percentage of 65% has been applied to the parent company materiality, therefore resulting in this being £240,500.

**Reporting threshold** - The reporting threshold to the audit committee was set as 5% of materiality, being £25,000. If, in our opinion in differences below this level warranted reporting on qualitative grounds, these would also be reported. Our parent company reporting threshold was set at the same percentage of 5%, being £18,500.

Our approach to the audit engagement across the group resulted in coverage levels of 90% over revenue, 98% over adjusted EBITDA and 94% over net assets. The coverage was achieved through our testing of full scope, specific scope and no scope components with testing ranging from full substantive testing, targeted testing and analytical reviews.

## Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

# Independent auditors' report continued

## Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

## Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

## Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance and management of the group and parent company. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We obtained an understanding of the legal and regulatory environment in which the group operates and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, UK and overseas tax legislation, AIM rules and industry-specific regulations.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate manual journal entries to revenue and the risk of management bias in accounting estimates. Audit procedures performed by the engagement team included:

- We obtained an understanding of how the group and components comply with relevant legal and regulatory frameworks through discussions with the Directors and management;
- We inspected relevant tax filings and considered these and other relevant correspondence for indications of non-compliance;
- We assessed the susceptibility of the group's and parent company's financial statements to material misstatement including how fraud might occur by considering the key risks impacting the financial statements;
- We carried out a review of manual entries recorded in management's accounting records and assessed the appropriateness of such entries;
- We challenged assumptions and judgements made by management and their critical accounting estimates;
- We assessed the group's key internal controls and wider control environment and utilised this assessment in considering the risk of irregularities with a material impact on the financial statements arising; and
- We communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Jonathan Maddison (Senior Statutory Auditor)**

**For and on behalf of HaysMac LLP**

10 Queen Street Place

London EC4R 1AG

30 March 2026

# Consolidated statement of comprehensive income

for the year ended 31 December 2025

|                                                                       | Note | 2025<br>£000  | 2024<br>£000  |
|-----------------------------------------------------------------------|------|---------------|---------------|
| <b>Revenue</b>                                                        | 3    | <b>47,175</b> | <b>38,195</b> |
| Cost of sales                                                         |      | (23,150)      | (20,278)      |
| <b>Gross profit</b>                                                   |      | <b>24,025</b> | <b>17,917</b> |
| Administrative expenses                                               |      | (16,153)      | (13,025)      |
| <b>Operating profit</b>                                               | 4    | <b>7,872</b>  | <b>4,892</b>  |
| Depreciation and amortisation                                         | 4    | 1,440         | 1,196         |
| Adjusting items                                                       | 6    | 331           | 897           |
| <b>Adjusted EBITDA</b>                                                | 6    | <b>9,643</b>  | <b>6,985</b>  |
| Net finance income                                                    | 9    | 109           | 289           |
| <b>Profit before tax</b>                                              |      | <b>7,981</b>  | <b>5,181</b>  |
| Income tax                                                            | 10   | (1,229)       | (1,069)       |
| <b>Profit for the year</b>                                            |      | <b>6,752</b>  | <b>4,112</b>  |
| <b>Other comprehensive income/(expense):</b>                          |      |               |               |
| <i>Items that may be subsequently reclassified to profit or loss:</i> |      |               |               |
| Exchange difference on translating foreign operations                 |      | (380)         | (305)         |
| Cashflow hedge movements (net of deferred tax)                        | 19   | 295           | 68            |
| <b>Total comprehensive income for the year</b>                        |      | <b>6,667</b>  | <b>3,875</b>  |
| Basic earnings per share                                              | 12   | 40.20p        | 24.66p        |
| Diluted earnings per share                                            | 12   | 37.94p        | 24.42p        |

All of the results arise from continuing operations.

Notes 1 to 42 form part of these financial statements.

# Consolidated statement of financial position

as at 31 December 2025

|                                  | Note | 2025<br>£000   | 2024<br>£000    |
|----------------------------------|------|----------------|-----------------|
| Intangible assets                | 13   | 11,862         | 12,576          |
| Property, plant and equipment    | 14   | 6,184          | 6,431           |
| Right-of-use assets              | 15   | 233            | 71              |
| Deferred tax assets              | 16   | 660            | 817             |
| Derivative financial instruments | 19   | 135            | 4               |
| <b>Non-current assets</b>        |      | <b>19,074</b>  | <b>19,899</b>   |
| Inventories                      | 17   | 9,766          | 7,342           |
| Trade and other receivables      | 18   | 8,710          | 9,023           |
| Derivative financial instruments | 19   | 290            | 190             |
| Current income tax assets        | 10   | 243            | 192             |
| Cash and cash equivalents        | 20   | 12,408         | 10,500          |
| <b>Current assets</b>            |      | <b>31,417</b>  | <b>27,247</b>   |
| <b>Total assets</b>              |      | <b>50,491</b>  | <b>47,146</b>   |
| Lease liabilities                | 21   | (107)          | (8)             |
| Derivative financial instruments | 19   | -              | (101)           |
| Deferred tax liabilities         | 16   | (2,444)        | (2,516)         |
| <b>Non-current liabilities</b>   |      | <b>(2,551)</b> | <b>(2,625)</b>  |
| Trade and other payables         | 22   | (6,785)        | (7,906)         |
| Lease liabilities                | 21   | (137)          | (66)            |
| Derivative financial instruments | 19   | -              | (114)           |
| Current income tax liabilities   | 10   | (55)           | (141)           |
| <b>Current liabilities</b>       |      | <b>(6,977)</b> | <b>(8,227)</b>  |
| <b>Total liabilities</b>         |      | <b>(9,528)</b> | <b>(10,852)</b> |
| <b>Net assets</b>                |      | <b>40,963</b>  | <b>36,294</b>   |
| Share capital                    | 23   | 4,744          | 4,703           |
| Share premium                    | 23   | 16,542         | 15,982          |
| Capital redemption reserve       | 24   | 1,021          | 1,021           |
| Other reserves                   | 25   | (9,866)        | (9,238)         |
| Retained earnings                |      | 28,522         | 23,826          |
| <b>Total equity</b>              |      | <b>40,963</b>  | <b>36,294</b>   |

The financial statements were approved by the Board and authorised for issue on 30 March 2026.

Notes 1 to 42 form part of these financial statements.

Richard Edwards

Signer ID: QY6F9VB0GP...  
Richard Edwards

Chief Executive Officer

Company Number: 03345857

Marc Wilson

Signer ID: GCHL5PVB4A...  
Marc Wilson

Group Finance Director

## Consolidated statement of changes in equity

for the year ended 31 December 2025

|                                                | Note     | Share capital<br>£000 | Share premium<br>£000 | Capital re-<br>demption<br>reserve<br>£000 | Other<br>reserves<br>£000 | Retained<br>earnings<br>£000 | Total<br>equity<br>£000 |
|------------------------------------------------|----------|-----------------------|-----------------------|--------------------------------------------|---------------------------|------------------------------|-------------------------|
| <b>Balance at 1 Jan 2024</b>                   |          | <b>4,615</b>          | <b>15,047</b>         | <b>1,021</b>                               | <b>(8,577)</b>            | <b>21,543</b>                | <b>33,649</b>           |
| Profit for the period                          |          | -                     | -                     | -                                          | -                         | 4,112                        | 4,112                   |
| Currency translation differences               |          | -                     | -                     | -                                          | (305)                     | -                            | (305)                   |
| Cash flow hedge reserve                        | 19       | -                     | -                     | -                                          | 68                        | -                            | 68                      |
| <b>Total comprehensive income for the year</b> |          | <b>-</b>              | <b>-</b>              | <b>-</b>                                   | <b>(237)</b>              | <b>4,112</b>                 | <b>3,875</b>            |
| Issue of share capital                         | 23       | 88                    | 935                   | -                                          | -                         | -                            | 1,023                   |
| Joint-share ownership plan                     | 23       | -                     | -                     | -                                          | (656)                     | -                            | (656)                   |
| Share-based payment expense                    | 26       | -                     | -                     | -                                          | 206                       | -                            | 206                     |
| Deferred tax regarding share-based payments    |          | -                     | -                     | -                                          | 26                        | -                            | 26                      |
| Final dividend relating to 2023                |          | -                     | -                     | -                                          | -                         | (1,272)                      | (1,272)                 |
| Interim dividend relating to 2024              | 11       | -                     | -                     | -                                          | -                         | (557)                        | (557)                   |
| Transactions with owners                       |          | 88                    | 935                   | -                                          | (424)                     | (1,829)                      | (1,230)                 |
| <b>Balance at 31 Dec 2024</b>                  |          | <b>4,703</b>          | <b>15,982</b>         | <b>1,021</b>                               | <b>(9,238)</b>            | <b>23,826</b>                | <b>36,294</b>           |
| Profit for the period                          |          | -                     | -                     | -                                          | -                         | 6,752                        | 6,752                   |
| Currency translation differences               |          | -                     | -                     | -                                          | (380)                     | -                            | (380)                   |
| Cash flow hedge reserve                        | 19       | -                     | -                     | -                                          | 295                       | -                            | 295                     |
| <b>Total comprehensive income for the year</b> |          | <b>-</b>              | <b>-</b>              | <b>-</b>                                   | <b>(85)</b>               | <b>6,752</b>                 | <b>6,667</b>            |
| Issue of share capital                         | 23       | 41                    | 560                   | -                                          | -                         | -                            | 601                     |
| Purchase of treasury shares                    | 23,24,25 | -                     | -                     | -                                          | (98)                      | -                            | (98)                    |
| Joint-share ownership plan                     | 23       | -                     | -                     | -                                          | (595)                     | -                            | (595)                   |
| Share-based payment expense                    | 26       | -                     | -                     | -                                          | 117                       | -                            | 117                     |
| Deferred tax regarding share-based payments    |          | -                     | -                     | -                                          | 33                        | -                            | 33                      |
| Final dividend relating to 2024                | 11       | -                     | -                     | -                                          | -                         | (1,408)                      | (1,408)                 |
| Interim dividend relating to 2025              | 11       | -                     | -                     | -                                          | -                         | (648)                        | (648)                   |
| Transactions with owners                       |          | 41                    | 560                   | -                                          | (543)                     | (2,056)                      | (1,998)                 |
| <b>Balance at 31 Dec 2025</b>                  |          | <b>4,744</b>          | <b>16,542</b>         | <b>1,021</b>                               | <b>(9,866)</b>            | <b>28,522</b>                | <b>40,963</b>           |

Notes 1 to 42 form part of these financial statements.

## Consolidated statement of cash flows

for the year ended 31 December 2025

|                                                               | Note | 2025<br>£000   | 2024<br>£000   |
|---------------------------------------------------------------|------|----------------|----------------|
| Operating profit for the year                                 |      | 7,872          | 4,892          |
| Depreciation and amortisation                                 | 4    | 1,440          | 1,196          |
| Impairment/Loss on disposal of intangible assets              | 4    | 18             | -              |
| Share-based payments                                          | 25   | 117            | 206            |
| Fair value adjustment to derivatives                          |      | (52)           | 9              |
| <b>Operating cash flows before changes in working capital</b> |      | <b>9,395</b>   | <b>6,303</b>   |
| (Increase)/decrease in inventories                            |      | (2,595)        | 113            |
| Decrease/(increase) in trade and other receivables            |      | 284            | (1,897)        |
| Increase in trade and other payables                          |      | 149            | 2,476          |
| <b>(Increase)/decrease in working capital</b>                 |      | <b>(2,162)</b> | <b>692</b>     |
| <b>Cash generated from operations</b>                         |      | <b>7,233</b>   | <b>6,995</b>   |
| Income tax (paid)/refunded                                    |      | (1,331)        | (1,152)        |
| <b>Net cash from operating activities</b>                     |      | <b>5,902</b>   | <b>5,843</b>   |
| Acquisition of subsidiary, net of cash acquired               | 29   | -              | (2,492)        |
| Acquisition closing adjustment and contingent consideration   | 29   | (953)          | -              |
| Purchases of property, plant and equipment                    | 14   | (566)          | (1,938)        |
| Payments to acquire intangible assets                         | 13   | (100)          | (149)          |
| Interest received                                             | 9    | 121            | 293            |
| Realisation of short-term investments                         |      | -              | 110            |
| <b>Net cash used in investing activities</b>                  |      | <b>(1,498)</b> | <b>(4,176)</b> |
| Purchase of treasury shares                                   |      | (98)           | -              |
| Joint share ownership plan                                    | 23   | (595)          | (656)          |
| Proceeds from issuance of shares                              | 23   | 601            | 1,023          |
| Cash payments in relation to lease liabilities                |      | (118)          | (77)           |
| Lease interest paid                                           | 9    | (12)           | (4)            |
| Dividend paid to Company's shareholders                       |      | (2,056)        | (1,829)        |
| <b>Net cash used in financing activities</b>                  |      | <b>(2,278)</b> | <b>(1,543)</b> |
| <b>Net increase in cash and cash equivalents</b>              |      | <b>2,126</b>   | <b>124</b>     |
| Effect of exchange rate changes                               |      | (218)          | (163)          |
| Cash and cash equivalents at 1 January                        |      | 10,500         | 10,539         |
| <b>Cash and cash equivalents at 31 December</b>               |      | <b>12,408</b>  | <b>10,500</b>  |

Notes 1 to 42 form part of these financial statements.

# Notes to the financial statements

## for the year ended 31 December 2025

### 1. General information

Anpario plc ("the Company") and its Subsidiaries (together "the Group") produce and distribute natural feed additives for animal health, hygiene and nutrition. Anpario plc is a public company traded on the Alternative Investment Market ("AIM") of the London Stock Exchange and is incorporated in the United Kingdom and registered in England and Wales. The address of its registered office is Unit 5 Manton Wood Enterprise Park, Worksop, Nottinghamshire, S80 2RS. The presentation currency of the Group is pounds sterling. For details of the basis of consolidation see note 2.2.

### 2. Summary of significant accounting policies

#### 2.1 Basis of preparation

The Group has presented its financial statements in accordance with UK adopted International Accounting Standards.

The financial statements have been prepared on the historical cost basis, except for financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The preparation of financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in a period of the revision and future periods if the revision affects both current and future periods. More information is available in note 2.23.

The principal accounting policies of the Group are set out below, and have been applied consistently in dealing with items which are considered material in relation to the Group's financial statements.

#### Going concern

The Directors have, at the time of approving the financial statements, a reasonable expectation that the Company and the Group have adequate resources to continue in operation for the foreseeable future and this has been specifically assessed to the period ending March 2027.

The Group has a strong balance sheet, with no debt and a strong cash position and has traded profitably and cash generatively through the financial year. The Group's forecasts and projections, taking into account a reasonable estimate of a possible downturn in trading performance arising from the ongoing market and geo-political uncertainty, show that the Group has sufficient financial resources, both from the Group's robust balance sheet and its expected cash flow generation, sufficient for the going concern period. Accordingly, the Directors have adopted the going concern basis in preparing these consolidated financial statements.

#### 2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries drawn up to 31 December 2025.

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Inter-company transactions, balances, income and expenses on transactions between Group companies are eliminated. Profits and losses resulting from intercompany transactions that are recognised in assets are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

#### 2.3 Business combinations

Business combinations are accounted for under the acquisition method as per IFRS 3. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business; and

- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values as at the acquisition date. Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred over the fair value of the net identifiable assets acquired is recorded as goodwill. Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rates used is the entity's incremental borrowing rate, being the rate at which similar borrowing could be obtained from an independent financier under comparable terms and conditions.

## 2.4 Revenue recognition

The Group applies IFRS 15 'Revenue from Contracts with Customers'. Revenue comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the Group's activities. Revenue is shown net of value added tax, returns and discounts and after eliminating sales within the Group. Revenue is derived principally from the sales of goods.

The amount of revenue recognised reflects the consideration to which the Group is or expects to be entitled to in exchange for those goods. Revenue is recognised when the performance obligations have been satisfied, which is once control of the goods has transferred from Anpario to the buyer. In most instances, control passes and sales revenue is recognised at the point in time when the product is delivered to the vessel or vehicle on which it will be transported once loaded, the destination port or the customer's premises.

In some instances, the goods are sold on Cost and Freight (CFR) or Cost, Insurance and Freight (CIF) Incoterms. When goods are sold on a CFR or CIF basis, the Group is responsible for providing these services (shipping and insurance) to the customer, sometimes after the date at which Anpario has lost control of the goods. Anpario considers revenue related to the shipping and insurance service element of the contract to be immaterial and does not consider there to be separate performance obligations.

## 2.5 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board.

## 2.6 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into pounds sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are included in the profit or loss for the period.

### Functional and presentational currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The consolidated financial statements are presented in pounds sterling, which is the Group's functional and presentational currency.

### Transactions and balances

Foreign currency transactions are translated into the functional currency using exchange rates prevailing at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

### Group companies

The results and financial position of all Group entities that have a functional currency different from the presentational currency are translated into the presentational currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing exchange rate at the date of the balance sheet;
- income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of

## Notes to the financial statements continued

### for the year ended 31 December 2025

the rates prevailing on the transaction dates, in which case the income and expenses are translated at the rate on the dates of the transaction); and

- all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of borrowings and other currency instruments designated as hedges of such investments, are taken to shareholders' equity. When a foreign operation is partially disposed of or sold, exchange differences that were recognised in equity are recognised in the income statement as part of the gain or loss on sale. Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing exchange rate.

## 2.7 Intangible assets

### Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the identifiable net assets acquired. Goodwill is reviewed for impairment at least annually or more frequently if events or changes in circumstances indicate a potential impairment. Goodwill is carried at cost less accumulated impairment losses and is allocated to the appropriate cash-generating unit for the purpose of impairment testing. Any impairment is recognised immediately through the income statement and is not subsequently reversed.

### Brands and developed products

Acquired brands are stated at cost less accumulated amortisation and impairment. Brand names acquired in a business combination are recognised at fair value at the acquisition date based on an income approach. Useful lives of brand names are estimated and amortised over a period of 20 to 30 years on a straight-line basis and included in administrative expenses in the income statement. Brands are allocated to appropriate cash-generating units and subject to impairment testing on an annual basis. Any impairment is recognised immediately through the income statement and is not subsequently reversed.

Developed Products are the result of successful and completed research and development activities, as described in the Development costs section below. Development products

are reviewed for impairment at least annually or more frequently if events or changes in circumstances indicate a potential impairment. Amortisation is calculated using the straight-line method to allocate the cost of Developed Products over their estimated useful lives of 10 years and included in administrative expense in the income statement.

### Customer relationships and NCA

Customer relationships acquired in a business combination are recognised at fair value at the acquisition date. Customer relationships are deemed to have a finite useful life and are carried at original fair value less accumulated amortisation. Amortisation is calculated using the straight-line method over the expected useful life of 10 years and included in administrative expenses in the income statement.

Non-Compete Agreements (NCA) acquired in a business combination are recognised at fair value at the acquisition date. NCA's are deemed to have a finite useful life and are carried at original fair value less accumulated amortisation. Amortisation is calculated using the straight-line method over the expected useful life of 2 years and included in administrative expenses in the income statement.

### Patents, trademarks and registrations

Separately acquired patents, trademarks and registrations are shown at historical cost. Patents, trademarks and registrations have finite useful lives and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of patents, trademarks and registrations over their estimated useful lives of 5 to 20 years and included in administrative expenses in the income statement.

### Development costs

Development costs are stated at cost less impairment. Development costs are recognised if it is probable that there will be future economic benefits attributable to the asset, the cost of the asset can be measured reliably, the asset is separately identifiable and there is control over the use of the asset. Research expenditure is written off to the income statement in the year in which it is incurred.

Where appropriate, once development work has been completed the asset(s) generated is reclassified to the Developed Products intangible asset category.

Development costs that are directly attributable to the design and testing of identifiable and unique products controlled by the Group are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the product so that it will be available for use;
- management intends to complete the product and use or sell it;
- there is an ability to use or sell the product;
- it can be demonstrated how the product will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the product are available; and
- the expenditure attributable to the product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the product include the development employee costs and an appropriate portion of relevant overheads.

#### Software and licenses

Software and licenses are stated at cost less accumulated amortisation and impairment. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Amortisation is calculated using the straight-line method to allocate the cost of software and licenses over their estimated useful lives of 5 to 7 years and included in administrative expenses in the income statement.

### 2.8 Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment, if so the asset's recoverable amount is estimated. The recoverable amount is the higher of its fair value less costs to sell and its value in use. For intangible assets that are not yet available for use, goodwill or other intangible assets with an indefinite useful life, an impairment test is performed at each balance sheet date.

In assessing value in use, the expected future cash flows from the asset are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised in the income statement whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

A previously recognised impairment loss is reversed if the recoverable amount increases as a result of a change in the estimates used to determine the recoverable amount, but not to an amount higher than the carrying amount that would have been determined (net of depreciation and or amortisation) had no impairment loss been recognised in prior years. For goodwill, a recognised impairment loss is not reversed.

If an impaired asset is highly unlikely to see future increases in its recoverable amount then the cost and accumulated amortisation will be written off as a disposal.

### 2.9 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Land is not depreciated. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life using the straight-line method, as follows:

**Buildings** ..... 50 years or period of lease if shorter

**Plant and machinery** ..... 3–10 years

**Fixtures, fittings and equipment** ..... 3–10 years

The carrying amounts of the Group's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment and an impairment loss is recognised in the income statement where appropriate.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within the income statement.

### 2.10 Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is determined using the weighted average cost method. The cost of finished goods comprises raw materials, direct labour, other direct costs and related production overheads that have been incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business.

# Notes to the financial statements continued

## for the year ended 31 December 2025

### 2.11 Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. The provision is recognised in the income statement as an administrative expense.

The Group applies the simplified approach when using the expected credit loss (ECL) impairment model for trade receivables. Under the simplified approach the Group always measures the loss allowance at an amount equal to the lifetime ECL for trade receivables.

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive. Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

The ECL on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

The ECL's are updated each reporting period to reflect changes in credit risk since initial recognition. The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings. None of the trade receivables that have been written off is subject to enforcement activities.

### 2.12 Trade and other payables

Trade and other payables are initially recognised at fair value and are subsequently measured at amortised cost. Trade and other payables are obligations to pay for goods or services that have

been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

### 2.13 Cash, cash equivalents and short-term investments

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and short-term deposits that are readily convertible into cash with a notice period of less than three months.

#### Short-term investments

Short-term investments comprise short-term deposits that are readily convertible into cash with a notice period more than three months and less than a year.

### 2.14 Financial instruments

The Group's principal financial instruments comprise derivatives and cash and cash equivalents. These financial instruments are used to manage currency exposures, funding and liquidity requirements. Other financial instruments which arise directly from the Group's operations includes trade and other receivables (note 18) and trade and other payables (note 22). The main risks arising from the Group's financial instruments and related policies are detailed in note 2.22.

Financial instruments, excluding derivatives, are held at amortised cost. Derivative financial instruments are detailed in note 2.15.

The Group uses the following valuation hierarchy to determine the carrying value of financial instrument that are measured at fair value:

- Level 1** Quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2** Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3** Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

### 2.15 Derivative financial instruments

Where qualifying for hedge accounting, derivative financial instruments are held at fair value through other comprehensive income,

non-qualifying derivatives are held at fair value through profit or loss.

The Group designates certain hedging instruments, which include derivatives, in respect of foreign currency risk, as cash flow hedges. Hedges of foreign exchange risk on firm commitments are accounted for as cash flow hedges.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated in reserves in equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss. Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss (for instance when the forecast sale that is hedged takes place).

## 2.16 Exceptional items

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Group. There are no material items of income or expense that have been shown separately due to the significance of their nature or amount.

## 2.17 Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company's Subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is

determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

## 2.18 Employee benefits

### Share-based payments

The Group issues equity-settled share-based payments and shares under the Joint Share Ownership Plan ("JSOP"), Company Share Option Plan ("CSOP") and Unapproved schemes to certain employees. These are measured at fair value and along with associated expenses are recognised as an expense in the income statement with a corresponding increase (net of expenses) in equity. The fair values of these payments are measured at the dates of grant using appropriate option pricing models, taking into account the terms and conditions upon which the awards are granted. The fair value is recognised over the period during which employees become unconditionally entitled to the awards subject to the Group's estimate of the number of awards which will lapse, either due to employees leaving the Group prior to vesting or due to non-market based performance conditions not being met.

The Group operates a number of equity-settled, share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (for example, an entity's share price);

# Notes to the financial statements continued

## for the year ended 31 December 2025

- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save).

Non-market performance and service conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

In addition, in some circumstances employees may provide services in advance of the grant date and therefore the grant date fair value is estimated for the purposes of recognising the expense during the period between service commencement period and grant date.

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to equity.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium. The grant by the Company of options over its equity instruments to the employees of Subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in Subsidiary undertakings, with a corresponding credit to equity in the Parent entity financial statements.

The social security contributions payable in connection with the grant of the share options is considered an integral part of the grant itself, and the charge will be treated as a cash-settled transaction.

### Pension obligations

The Group operates a defined contribution pension scheme and contributes a percentage of salary to individual employee schemes, or

where applicable in international jurisdictions makes contributions towards government based pension schemes. Pension contributions are recognised as an expense as they fall due and the Group has no further payment obligations once the contributions have been paid.

## 2.19 Equity and reserves

### Share capital

Share capital is determined using the nominal value of Ordinary shares that have been issued.

### Share premium

The share premium account includes any premiums received on the initial issuing of the share capital. Any transaction costs associated with the issue of shares are deducted from the share premium account, net of any related income tax benefits.

### Capital redemption reserve

The capital redemption reserve has arisen following the purchase by the Company of its own shares and comprises the amount by which the distributable profits were reduced on these transactions in accordance with the Companies Act 2006.

### Other reserves

#### Treasury shares

Treasury shares represent consideration paid, including any directly attributable incremental costs, to acquire shares held by the Company in Anpario plc.

#### Joint Share Ownership Plan

The JSOP shares reserve arises when the Company issues equity share capital under the JSOP, which is held in trust by Anpario plc Employees' Share Trust ("the Trust"). The interests of the Trust are consolidated into the Group's financial statements and the investment in the Company's shares is deducted from equity as if they were treasury shares.

#### Merger reserve

The premium arising on the issue of consideration shares to acquire a business is credited to the merger reserve.

#### Cash flow hedge reserve

The cash flow hedge reserve represents the cumulative amount of gains and losses on hedging instruments deemed effective as cash flow hedges. The cumulative deferred gain or loss

on the hedging instrument is recognised only when the hedged transaction impacts the profit or loss.

#### **Share-based payment reserve**

The share-based payment reserve is credited with amounts charged to the income statement in respect of the movements in the fair value of equity-settled share-based payments and shares issued under the JSOP.

#### **Translation reserve**

Exchange differences relating to the translation of the net assets of the Group's foreign operations, from their functional currency into the Parent Company's functional currency, being pounds sterling, are recognised directly in the foreign exchange reserve.

#### **Retained earnings**

All other net gains and losses and transactions with owners (e.g. dividends) not recognised elsewhere.

## **2.20 Dividend distribution**

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders.

## **2.21 Leases**

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate; or
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used); or
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

Right-of-use assets relating to the Group's leasing activities are recognised in the consolidated statement of financial position at an amount equal to the lease liability on initial measurement and any subsequent adjustments such as modifications to lease terms. Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset.

## **2.22 Financial risk management**

The Group is exposed to a number of financial risks, including credit risk, liquidity risk, exchange rate risk and capital risk.

#### **Credit risk**

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and deposits with financial institutions. The Group's

# Notes to the financial statements continued

## for the year ended 31 December 2025

exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Group has an established credit policy under which each new customer is analysed for creditworthiness before the Group's payment and delivery terms and conditions are offered. Where possible, risk is minimised through settlement via letters of credit and purchase of credit insurance. The Group's investment policy restricts the investment of surplus cash to interest bearing deposits with banks and building societies without high credit ratings.

### Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or damage to the Group's reputation.

### Exchange rate risk

The Group's principal functional currency is pounds sterling. However, during the year the Group had exposure to Euros, US dollars and other currencies. The Group's policy is to maintain natural hedges, where possible, by matching revenue and receipts with expenditure and put in place hedging instruments as considered appropriate to mitigate the risk.

### Capital risk

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Group's overall strategy remains unchanged from 2024.

The capital structure of the Group consists of equity of the Group, comprising issued capital, reserves and retained earnings as disclosed in notes 23 to 25. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends payable to shareholders, return capital to shareholders or issue new shares.

## 2.23 Critical accounting judgements and key sources of estimation uncertainty

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are:

### Critical accounting judgements

#### *Capitalisation of development costs*

Development costs are capitalised as per the Group accounting policy outlined in note 2.7, which identifies several criteria to be met in order for capitalisation to occur in accordance with IAS 38. Inherently, due to the nature of developing new products and applications there is uncertainty as to the outcome and judgements are required to make a determination as to the suitability of costs for capitalisation.

#### *Determining the CGUs related to intangible assets and whether indicators of impairment exist*

Management applies judgement in determining the appropriate cash-generating units (CGUs) for impairment testing and in assessing whether any indicators of impairment exist for intangible assets, including goodwill, acquired product brands and customer relationships. This assessment requires consideration of how the business is managed, how cash flows are generated, and whether events or changes in market and operating conditions indicate that the carrying value of assets may not be recoverable.

#### *Hedge accounting*

Judgement is required to assess if hedging instruments qualify for hedge accounting in accordance with IFRS 9. The Group's accounting policy related to this is outlined in note 2.15.

#### *Deferred tax recognition*

Deferred tax is provided in full on temporary differences under the liability method using substantively enacted rates to the extent that they are expected to reverse. Provision is made in full where the temporary differences result in liabilities, but deferred tax assets are only recognised where the Directors believe it is probable that the assets will be recovered. Judgement is required to determine the likelihood of reversal of temporary differences in establishing whether an asset should be recognised.

#### ***Application of expected credit loss model to trade receivables***

Management exercises judgement in applying the IFRS 9 expected credit loss model to trade receivables, particularly in determining the appropriate segmentation of customers, assessing when lifetime expected credit losses should be applied, and identifying any customer-specific or forward-looking adjustments required beyond the standard provision matrix. These judgements influence how the Group interprets historical loss experience, incorporates forward-looking information, and evaluates indicators of significant credit deterioration. Further information on the Group's trade receivables and ECL methodology is provided in Note 18.

#### ***Key sources of estimation uncertainty***

##### ***Value in use calculation for goodwill and other intangible assets***

Estimating the recoverable amount of goodwill and other intangible assets involves significant estimation uncertainty. The Group determines value in use based on discounted cash flow models using Board-approved budgets and forecasts of revenue, staff costs and overheads, reflecting current and anticipated market conditions. Whilst cost assumptions can be managed with a degree of certainty, revenue projections are inherently uncertain due to the short-term nature of customer demand and external market volatility. The calculation is sensitive to changes in key assumptions including forecast revenue growth rates, discount rates and long-term growth rates. Sensitivity analysis relating to the impairment assessment is disclosed in note 13.

##### ***Measurement of expected credit losses for trade receivables***

The determination of expected credit losses on trade receivables involves estimation uncertainty, as it requires management to estimate future credit losses using expected loss rates derived from historical default patterns and adjusted for debtor-specific and macroeconomic factors. Changes in assumptions relating to probability of default, loss given default or forward-looking overlays could result in material differences in the loss allowance. The underlying methodology, inputs and assumptions applied in estimating ECL are disclosed in Note 18.

#### **2.24 Adoption of new and revised accounting standards**

In the current year, the Group has applied a number of amendments to IFRS Accounting Standards issued by the IASB that are mandatorily effective for an accounting period that begins on or after 1 January 2026. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements:

- IFRS 7 & 9: Amendments to the classification and measurement of financial instruments;
- IFRS 7 & 9: Contracts referencing Nature-dependent Electricity;
- Annual improvements to IFRS Accounting Standards - Volume 11;
- IFRS 1: Practice Statement 1 Management Commentary; and
- Disclosures about Uncertainties in the Financial Statements.

Certain standards, amendments to, and interpretations of, published standards have been published that are mandatory for the Group's accounting years beginning on or after 1 January 2027 or later years and which the Group has decided not to adopt early:

##### ***New standards, interpretations and amendments not yet effective***

- IFRS 18: Presentation and Disclosure in Financial Statements;
- IFRS 19: Subsidiaries without Public Accountability Disclosures; and
- Amendments to IAS 21: Translation to a Hyperinflationary Presentation Currency.

## Notes to the financial statements continued

for the year ended 31 December 2025

### 3. Operating segments

Management has determined the operating segments based on the information that is reported internally to the Chief Operating Decision Maker, the Board of Directors, to make strategic decisions. The Board considers the business from a geographic perspective and is organised into four geographical operating divisions: Americas, Asia, Europe, Middle-East and Africa (MEA) and Head Office.

All revenues from external customers are derived from the sale of goods and services in the ordinary course of business to the agricultural markets and are measured in a manner consistent with that in the income statement.

| for the year ended 31 Dec 2025         | Americas<br>£000 | Asia<br>£000  | Europe<br>£000 | MEA<br>£000  | Head Office<br>£000 | Total<br>£000 |
|----------------------------------------|------------------|---------------|----------------|--------------|---------------------|---------------|
| Total segmental revenue                | 16,330           | 16,150        | 20,497         | 6,245        | -                   | 59,222        |
| Inter-segment revenue                  | -                | -             | (12,047)       | -            | -                   | (12,047)      |
| <b>Revenue from external customers</b> | <b>16,330</b>    | <b>16,150</b> | <b>8,450</b>   | <b>6,245</b> | <b>-</b>            | <b>47,175</b> |
| Depreciation and amortisation          | (308)            | (37)          | (12)           | (7)          | (1,076)             | (1,440)       |
| Net finance income                     | 10               | (3)           | -              | (1)          | 103                 | 109           |
| <b>Profit/(loss) before income tax</b> | <b>3,299</b>     | <b>6,104</b>  | <b>5,561</b>   | <b>1,990</b> | <b>(8,973)</b>      | <b>7,981</b>  |

| for the year ended 31 Dec 2024         | Americas<br>£000 | Asia<br>£000  | Europe<br>£000 | MEA<br>£000  | Head Office<br>£000 | Total<br>£000 |
|----------------------------------------|------------------|---------------|----------------|--------------|---------------------|---------------|
| Total segmental revenue                | 10,342           | 13,278        | 17,135         | 6,910        | -                   | 47,665        |
| Inter-segment revenue                  | -                | -             | (9,470)        | -            | -                   | (9,470)       |
| <b>Revenue from external customers</b> | <b>10,342</b>    | <b>13,278</b> | <b>7,665</b>   | <b>6,910</b> | <b>-</b>            | <b>38,195</b> |
| Depreciation and amortisation          | (66)             | (47)          | (11)           | (4)          | (1,068)             | (1,196)       |
| Net finance income                     | (45)             | 1             | (1)            | 1            | 333                 | 289           |
| <b>Profit/(loss) before income tax</b> | <b>2,251</b>     | <b>3,048</b>  | <b>3,063</b>   | <b>2,636</b> | <b>(5,817)</b>      | <b>5,181</b>  |

Revenue from external customers is presented by geographic area below for material countries that represent more than 10% of revenue on the basis of the country of the entity invoiced.

|                                        | 2025<br>£000  | 2024<br>£000  |
|----------------------------------------|---------------|---------------|
| USA                                    | 10,729        | 4,828         |
| Philippines                            | 4,889         | 2,414         |
| China                                  | 4,407         | 3,985         |
| UK                                     | 4,387         | 3,882         |
| All other countries                    | 22,763        | 23,086        |
| <b>Revenue from external customers</b> | <b>47,175</b> | <b>38,195</b> |

No customer accounts for more than 10% of revenue.

Management review and control the Net and Total assets of the Group and individual Companies, however, these are not monitored by Operating Segment and as such they are not presented as such above.

#### 4. Operating profit

Operating profit for the year has been arrived at after charging the following items:

|                                                    | Notes | 2025<br>£000 | 2024<br>£000 |
|----------------------------------------------------|-------|--------------|--------------|
| Cost of inventories recognised as an expense       |       | 15,945       | 13,716       |
| Employment costs                                   | 7     | 11,806       | 8,625        |
| Share-based payment charges                        | 7     | 331          | 265          |
| Amortisation of intangible assets                  | 13    | 653          | 576          |
| Depreciation of property, plant and equipment      | 14    | 661          | 544          |
| Depreciation of right-of-use assets                | 15    | 126          | 76           |
| Loss on disposal of tangible and intangible assets |       | 18           | -            |
| Research and development expenditure               |       | 224          | 215          |

Our specialist technical team includes experts in poultry, swine, ruminant & aquaculture species. In addition to the Research and development expenditure listed above, during the year we have capitalised internal costs of £nil (2024: £38,000) and expended a further £41,000 (2024: £41,000) on external trials in respect of current development projects.

The charge for the year in respect of share options granted and associated expenses amounts to £331,000 (2024: £265,000) of which a charge of £214,000 (2024: £59,000) relates to professional fees and cash-settled awards.

#### 5. Auditor's remuneration

During the year the Group obtained the following services from the Company's auditor:

|                                                                                                         | 2025<br>£000 | 2024<br>£000 |
|---------------------------------------------------------------------------------------------------------|--------------|--------------|
| Fees payable to Company's auditor for the audit of Parent Company and consolidated financial statements | 144          | 166          |
| Fees payable to Company's auditor for other services:                                                   | -            | -            |
| The audit of Company Subsidiaries                                                                       | 20           | 26           |
| <b>Total fees payable to Company's auditor</b>                                                          | <b>164</b>   | <b>192</b>   |

# Notes to the financial statements continued

for the year ended 31 December 2025

## 6. Alternative performance measures

In reporting financial information, the Group presents alternative performance measures (APMs), which are not defined or specified under the requirements of IFRS. The Group believes that these APMs, which are not considered to be a substitute for or superior to IFRS measures, provide depth and understanding to the users of the financial statements to allow for further assessment of the underlying performance of the Group.

The Board considers that adjusted EBITDA is the most appropriate profit measure by which users of the financial statements can assess the ongoing performance of the Group. EBITDA is a commonly used measure in which earnings are stated before net finance income, amortisation and depreciation. The Group makes further adjustments to remove items that are non-recurring or are not reflective of the underlying operational performance either due to their nature or level of volatility. EBITDA is often used as a proxy for cash flows and accordingly the Group adjusts for share-based payment charges which are a non-cash measure.

In the prior year there have been acquisition related costs expensed to the income statement, these are non-recurring in nature and as such have been excluded from our APMs.

Adjusted profit after tax was previously presented excluding net finance income, as a non-operating item. To align with market practice and terminology, net finance income is now included and the prior year amounts restated.

|                                 | 2025<br>£000 | 2024<br>£000 |
|---------------------------------|--------------|--------------|
| Share-based payments            | 331          | 265          |
| Non-recurring acquisition costs | -            | 632          |
| <b>Adjusted EBITDA</b>          | <b>331</b>   | <b>897</b>   |

|                               | 2025<br>£000 | 2024<br>£000 |
|-------------------------------|--------------|--------------|
| Operating profit              | 7,872        | 4,892        |
| Adjusting items               | 331          | 897          |
| <b>Adjusted EBIT</b>          | <b>8,203</b> | <b>5,789</b> |
| Depreciation and amortisation | 1,440        | 1,196        |
| <b>Adjusted EBITDA</b>        | <b>9,643</b> | <b>6,985</b> |

|                                             | 2025<br>£000 | 2024<br>£000 |
|---------------------------------------------|--------------|--------------|
| Adjusted EBIT                               | 8,203        | 5,789        |
| Net finance income                          | 109          | 289          |
| <b>Adjusted profit before tax</b>           | <b>8,312</b> | <b>6,078</b> |
| Adjusted tax charge                         | (1,283)      | (1,084)      |
| <b>Adjusted profit after tax (restated)</b> | <b>7,029</b> | <b>4,994</b> |

## 7. Employment costs

|                             | Note | 2025<br>£000  | 2024<br>£000 |
|-----------------------------|------|---------------|--------------|
| Wages and salaries          |      | 10,554        | 7,682        |
| Social security costs       |      | 934           | 678          |
| Other pension costs         |      | 318           | 265          |
| Share-based payment charges | 26   | 331           | 265          |
| <b>Employment costs</b>     |      | <b>12,137</b> | <b>8,890</b> |

Employment costs stated above includes Directors' remuneration. The key management of the Group is deemed to be the Board of Directors who have authority and responsibility for planning and controlling all significant activities of the Group.

Wages and salaries are shown inclusive of capitalised internal costs of £nil (2024: £38,000) in respect of current development projects, see note 13.

Directors' remuneration details can be found in the Remuneration Committee Report.

|                                                               | 2025<br>£000 | 2024<br>£000 |
|---------------------------------------------------------------|--------------|--------------|
| Directors' emoluments                                         | 1,146        | 1,111        |
| Company contributions to defined contribution pension schemes | 46           | 42           |
| Share-based payment charges                                   | 59           | 146          |

During the year retirement benefits were accruing to 3 Directors (2024: 3). Richard Edwards opted to take their entitlement as cash in lieu of contributions to a defined contribution pension scheme.

The highest paid Director received remuneration as outlined below.

|                                                               | 2025<br>£000 | 2024<br>£000 |
|---------------------------------------------------------------|--------------|--------------|
| Directors' emoluments                                         | 573          | 509          |
| Company contributions to defined contribution pension schemes | 28           | 25           |
| Share-based payment charges                                   | 5            | -            |

## 8. Number of employees

The average monthly number of employees, including Directors, during the year was:

|                          | 2025<br>Number | 2024<br>Number |
|--------------------------|----------------|----------------|
| Directors                | 5              | 5              |
| Production               | 47             | 31             |
| Administration           | 26             | 25             |
| Sales and Technical      | 80             | 63             |
| <b>Average headcount</b> | <b>158</b>     | <b>124</b>     |

In addition to employees, sales and technical specialists are engaged on a consultancy basis in several countries.

# Notes to the financial statements continued

for the year ended 31 December 2025

## 9. Net finance income

|                                                 | 2025<br>£000 | 2024<br>£000 |
|-------------------------------------------------|--------------|--------------|
| Interest receivable on short-term bank deposits | 121          | 293          |
| <b>Finance income</b>                           | <b>121</b>   | <b>293</b>   |
| Lease interest paid                             | (12)         | (4)          |
| <b>Finance costs</b>                            | <b>(12)</b>  | <b>(4)</b>   |
| <b>Net finance income</b>                       | <b>109</b>   | <b>289</b>   |

## 10. Income tax

|                                                           | Note | 2025<br>£000 | 2024<br>£000 |
|-----------------------------------------------------------|------|--------------|--------------|
| Current tax on profits for the year                       |      | 1,308        | 1,112        |
| Adjustment for prior years                                |      | (111)        | (4)          |
| <b>Current tax</b>                                        |      | <b>1,197</b> | <b>1,108</b> |
| Origination and reversal of temporary differences         |      | (81)         | (143)        |
| Adjustment for prior years                                |      | 113          | 104          |
| <b>Deferred tax</b>                                       | 16   | <b>32</b>    | <b>(39)</b>  |
| <b>Income tax expense charged to the income statement</b> |      | <b>1,229</b> | <b>1,069</b> |

Current tax assets of £243,000 (2024: £192,000) and current tax liabilities of £55,000 (2024: £141,000) represent the amount of income taxes recoverable and payable in respect of current and prior periods.

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the standard domestic tax rate applicable to profits of the Company as follows:

|                                                           | 2025<br>£000 | 2024<br>£000 |
|-----------------------------------------------------------|--------------|--------------|
| <b>Profit before tax</b>                                  | <b>7,981</b> | <b>5,181</b> |
| <b>Tax at the UK domestic rate 25.0%</b>                  | <b>1,995</b> | <b>1,295</b> |
| Prior year tax adjustments                                | 2            | 100          |
| Patent Box reductions                                     | (755)        | (458)        |
| Non-deductible expenses                                   | 165          | 63           |
| Losses not recognised for deferred tax                    | 32           | 192          |
| Research and development tax credits                      | (49)         | (58)         |
| Tax charge recognised directly in equity                  | (66)         | 4            |
| Difference in overseas tax rates                          | (95)         | (69)         |
| <b>Tax adjustments</b>                                    | <b>(766)</b> | <b>(226)</b> |
| <b>Income tax expense charged to the income statement</b> | <b>1,229</b> | <b>1,069</b> |

Corporation tax is calculated at 25.0% of the estimated assessable profit for the year.

In addition to the amount charged to the income statement, the following amounts relating to tax have been recognised directly in equity.

|                                                   | Note | 2025<br>£000 | 2024<br>£000 |
|---------------------------------------------------|------|--------------|--------------|
| Current tax on profits for the year               |      | -            | (13)         |
| <b>Current tax</b>                                |      | -            | <b>(13)</b>  |
| Origination and reversal of temporary differences |      | 66           | 9            |
| <b>Deferred tax</b>                               | 16   | <b>66</b>    | <b>9</b>     |
| <b>Income tax recognised directly in equity</b>   |      | <b>66</b>    | <b>(4)</b>   |

## 11. Dividends

Amounts recognised as distributions to equity holders for the year ended 31 December:

|                                | 2025<br>per share<br>pence | 2025<br>total<br>£000 | 2024<br>per share<br>pence | 2024<br>total<br>£000 |
|--------------------------------|----------------------------|-----------------------|----------------------------|-----------------------|
| <b>Interim dividend - Paid</b> | <b>3.60p</b>               | <b>648</b>            | <b>3.25p</b>               | <b>557</b>            |
| Final dividend - Paid          | -                          | -                     | 8.00p                      | 1,408                 |
| Final dividend - Proposed      | 8.90p                      | 1,624                 | -                          | -                     |
| <b>Final dividend</b>          | <b>8.90p</b>               | <b>1,624</b>          | <b>8.00p</b>               | <b>1,408</b>          |
| <b>Total dividend</b>          | <b>12.50p</b>              | <b>2,272</b>          | <b>11.25p</b>              | <b>1,965</b>          |

The proposed final dividend is subject to approval by the shareholders at the AGM and has not been included as a liability in these financial statements.

The total amount of dividend paid to shareholders in the year was £2,056,000 (2024: £1,829,000), being the final dividend for the year prior and the interim dividend for the current year.

Under the Joint Share Ownership Plan ("JSOP") the proceeds of dividends received on jointly owned shares will be divided between the employees and the Trust according to any growth in the market value. Dividend amounts due to the Trust are waived. The calculation of the split is made at the time of payment and the estimated dividend amount shown above includes an estimate of the amounts to be waived.

# Notes to the financial statements continued

for the year ended 31 December 2025

## 12. Earnings per share

The Group presents basic and diluted earnings per share ("EPS") data, both adjusted and non-adjusted for its ordinary shares. Basic EPS is calculated by dividing profit attributable to ordinary shareholders by the weighted average number of ordinary shares fully outstanding during the period. Potential ordinary shares and shares held in the Joint Share Ownership Plan ("JSOP") are only treated as dilutive when their conversion to ordinary shares would decrease EPS.

The calculation of earnings per share is based on the following data:

|                                                        | Note | 2025              | 2024              |
|--------------------------------------------------------|------|-------------------|-------------------|
| <b>Basic weighted average number of shares</b>         |      | <b>16,796,172</b> | <b>16,674,542</b> |
| Number of dilutive potential shares                    |      | 1,001,534         | 165,180           |
| <b>Diluted weighted average number of shares</b>       |      | <b>17,797,706</b> | <b>16,839,722</b> |
| Profit for the year (£000's)                           |      | 6,752             | 4,112             |
| <b>Basic earnings per share</b>                        |      | <b>40.20p</b>     | <b>24.66p</b>     |
| <b>Diluted earnings per share</b>                      |      | <b>37.94p</b>     | <b>24.42p</b>     |
| Adjusted profit after tax (£000's) <sup>1</sup>        | 6    | 7,029             | 4,994             |
| <b>Adjusted earnings per share<sup>1</sup></b>         |      | <b>41.85p</b>     | <b>29.95p</b>     |
| <b>Diluted adjusted earnings per share<sup>1</sup></b> |      | <b>39.49p</b>     | <b>29.66p</b>     |

<sup>1</sup> Adjusted profit after tax has been restated for the prior periods to include net finance income. This change has also led to the restatement of the calculation of the adjusted earnings per share measures. See note 4 for more information.

### 13. Intangible assets

|                                 | Goodwill<br>£000 | Brands and<br>developed<br>products<br>£000 | Customer<br>relationships<br>& NCA<br>£000 | Patents,<br>Trademarks &<br>registrations<br>£000 | Development<br>Costs<br>£000 | Software &<br>Licenses<br>£000 | Total<br>£000 |
|---------------------------------|------------------|---------------------------------------------|--------------------------------------------|---------------------------------------------------|------------------------------|--------------------------------|---------------|
| <b>Cost</b>                     |                  |                                             |                                            |                                                   |                              |                                |               |
| As at 1 January 2024            | 5,960            | 5,345                                       | 786                                        | 1,026                                             | 485                          | 925                            | 14,527        |
| Acquisitions                    | 883              | 1,136                                       | 306                                        | -                                                 | -                            | -                              | 2,325         |
| Additions                       | -                | -                                           | -                                          | 48                                                | 79                           | 22                             | 149           |
| Disposals                       | -                | -                                           | -                                          | (103)                                             | -                            | (7)                            | (110)         |
| Foreign exchange                | 16               | 21                                          | 6                                          | (2)                                               | -                            | -                              | 41            |
| As at 31 December 2024          | 6,859            | 6,502                                       | 1,098                                      | 969                                               | 564                          | 940                            | 16,932        |
| Additions                       | -                | 12                                          | -                                          | 45                                                | 41                           | 2                              | 100           |
| Reclassifications               | -                | 605                                         | -                                          | -                                                 | (605)                        | -                              | -             |
| Disposals                       | -                | (18)                                        | -                                          | (8)                                               | -                            | (27)                           | (53)          |
| Foreign exchange                | (44)             | (80)                                        | (22)                                       | -                                                 | -                            | -                              | (146)         |
| <b>As at 31 December 2025</b>   | <b>6,815</b>     | <b>7,021</b>                                | <b>1,076</b>                               | <b>1,006</b>                                      | <b>-</b>                     | <b>915</b>                     | <b>16,833</b> |
| <b>Accumulated amortisation</b> |                  |                                             |                                            |                                                   |                              |                                |               |
| As at 1 January 2024            | -                | 1,680                                       | 755                                        | 581                                               | -                            | 874                            | 3,890         |
| Charge for the year             | -                | 391                                         | 20                                         | 129                                               | -                            | 36                             | 576           |
| Disposals                       | -                | -                                           | -                                          | (103)                                             | -                            | (7)                            | (110)         |
| As at 31 December 2024          | -                | 2,071                                       | 775                                        | 607                                               | -                            | 903                            | 4,356         |
| Charge for the year             | -                | 472                                         | 49                                         | 114                                               | -                            | 18                             | 653           |
| Disposals                       | -                | (1)                                         | -                                          | (17)                                              | -                            | (17)                           | (35)          |
| Foreign exchange                | -                | (1)                                         | (2)                                        | -                                                 | -                            | -                              | (3)           |
| <b>As at 31 December 2025</b>   | <b>-</b>         | <b>2,541</b>                                | <b>822</b>                                 | <b>704</b>                                        | <b>-</b>                     | <b>904</b>                     | <b>4,971</b>  |
| <b>Net book value</b>           |                  |                                             |                                            |                                                   |                              |                                |               |
| As at 1 January 2024            | 5,960            | 3,665                                       | 31                                         | 445                                               | 485                          | 51                             | 10,637        |
| As at 31 December 2024          | 6,859            | 4,431                                       | 323                                        | 362                                               | 564                          | 37                             | 12,576        |
| <b>As at 31 December 2025</b>   | <b>6,815</b>     | <b>4,480</b>                                | <b>254</b>                                 | <b>302</b>                                        | <b>-</b>                     | <b>11</b>                      | <b>11,862</b> |

# Notes to the financial statements continued

## for the year ended 31 December 2025

### Goodwill

Goodwill is allocated to the CGU (or group of CGUs) that is expected to benefit from the synergies of the business combinations and is tested at the lowest level within the Group at which the business associated with the goodwill is monitored for internal management purposes.

The Group has identified two CGUs for the purpose of goodwill impairment testing and, where appropriate, as part of assessment for impairment of acquired product brands:

- Anpario Integrated Operations – comprising the Group's legacy acquired operations (including Kiotechagil, Optivite, Meriden and Cobbett), which are now operationally integrated and are monitored and managed as a single unit; and
- Bio-Vet – representing the operations acquired in 2024, which continue to be monitored separately.

The following table shows the movement in goodwill during the year and the allocation of goodwill between CGUs at the reporting date:

|                                   | Anpario<br>Integrated<br>Operations<br>£000 | Bio-Vet<br>£000 | Total<br>£000 |
|-----------------------------------|---------------------------------------------|-----------------|---------------|
| As at 1 January 2024              | 5,960                                       | -               | 5,960         |
| Acquisition of Bio-Vet operations | -                                           | 883             | 883           |
| Foreign exchange                  | -                                           | 16              | 16            |
| As at 31 December 2024            | 5,960                                       | 899             | 6,859         |
| Foreign exchange                  | -                                           | (44)            | (44)          |
| <b>As at 31 December 2025</b>     | <b>5,960</b>                                | <b>855</b>      | <b>6,815</b>  |

Goodwill is tested annually for impairment and additionally when there are indicators that goodwill may be impaired. The recoverable amount of each CGU is determined using value-in-use calculations. These calculations use post-tax cash flow projections derived from Board-approved budgets. Cash flows beyond the budget period are extrapolated using a long-term growth rate of 2.5% (2024: 2.5%) into perpetuity. A post-tax discount rate of 12% (2024: 12%) has been applied and reflects risks specific to the CGU cash flows.

Although the value-in-use methodology and principal assumptions are applied consistently, impairment testing is performed separately for each CGU (Anpario Integrated Operations and Bio-Vet), reflecting the differing carrying values and cash-flow profiles of those CGUs. In order to comply with IAS36:80 goodwill allocated to the UK CGU (Anpario integrated operations) we have performed an impairment assessment in line with IAS 36 of goodwill at a CGU level and performed an assessment where the cashflows attributable are no larger than an operating segment.

Based on the calculations of the recoverable amount of each CGU, no impairment to goodwill was identified (2024: nil).

The Group has performed sensitivity analysis for each CGU to assess the impact of reasonably possible changes in key assumptions. The sensitivities below show the changes required for the recoverable amount to reduce to the carrying amount (i.e. to eliminate headroom):

|                                   | Anpario Integrated Operations<br>£000 | Bio-Vet<br>£000 |
|-----------------------------------|---------------------------------------|-----------------|
| Reduction in growth rate          | (18.7%)                               | (4.3%)          |
| Increase in posttax discount rate | 18.7%                                 | 4.3%            |

### Brands and developed products

Brands and developed products includes, in addition to internally generated product brands, a portfolio of acquired product brands, including those arising from historic business combinations and those acquired as part of the Bio-Vet acquisition. These brands continue to be marketed and, where relevant, associated revenue streams can be identified. Management reviews brand performance, market position and external indicators as part of its annual impairment assessment and has identified no indicators of impairment, as such no formal impairment assessment has been performed. Amortisation and carrying amounts relating to this class of intangible assets are presented within the intangible assets reconciliation table.

#### 14. Property, plant and equipment

|                                 | Land &<br>buildings<br>£000 | Plant &<br>machinery<br>£000 | Fixtures,<br>fittings<br>& equipment<br>£000 | Assets in the<br>course of<br>construction<br>£000 | Total<br>£000 |
|---------------------------------|-----------------------------|------------------------------|----------------------------------------------|----------------------------------------------------|---------------|
| <b>Cost</b>                     |                             |                              |                                              |                                                    |               |
| As at 1 January 2024            | 2,253                       | 5,243                        | 375                                          | -                                                  | 7,871         |
| Acquisitions                    | -                           | 353                          | 18                                           | -                                                  | 371           |
| Additions                       | 1,810                       | 75                           | 53                                           | -                                                  | 1,938         |
| Disposals                       | -                           | -                            | (21)                                         | -                                                  | (21)          |
| Foreign exchange                | 34                          | 6                            | (2)                                          | -                                                  | 38            |
| As at 31 December 2024          | 4,097                       | 5,677                        | 423                                          | -                                                  | 10,197        |
| Additions                       | 17                          | 278                          | 44                                           | 227                                                | 566           |
| Disposals                       | -                           | (2)                          | (15)                                         | -                                                  | (17)          |
| Foreign exchange                | (127)                       | (29)                         | (2)                                          | -                                                  | (158)         |
| <b>As at 31 December 2025</b>   | <b>3,987</b>                | <b>5,924</b>                 | <b>450</b>                                   | <b>227</b>                                         | <b>10,588</b> |
| <b>Accumulated depreciation</b> |                             |                              |                                              |                                                    |               |
| As at 1 January 2024            | 401                         | 2,536                        | 308                                          | -                                                  | 3,245         |
| Charge for the year             | 59                          | 446                          | 39                                           | -                                                  | 544           |
| Disposals                       | -                           | -                            | (21)                                         | -                                                  | (21)          |
| Foreign exchange                | -                           | -                            | (2)                                          | -                                                  | (2)           |
| As at 31 December 2024          | 460                         | 2,982                        | 324                                          | -                                                  | 3,766         |
| Charge for the year             | 83                          | 529                          | 49                                           | -                                                  | 661           |
| Disposals                       | -                           | (2)                          | (15)                                         | -                                                  | (17)          |
| Foreign exchange                | (1)                         | (4)                          | (1)                                          | -                                                  | (6)           |
| <b>As at 31 December 2025</b>   | <b>542</b>                  | <b>3,505</b>                 | <b>357</b>                                   | <b>-</b>                                           | <b>4,404</b>  |
| <b>Net book value</b>           |                             |                              |                                              |                                                    |               |
| As at 1 January 2024            | 1,852                       | 2,707                        | 67                                           | -                                                  | 4,626         |
| As at 31 December 2024          | 3,637                       | 2,695                        | 99                                           | -                                                  | 6,431         |
| <b>As at 31 December 2025</b>   | <b>3,445</b>                | <b>2,419</b>                 | <b>93</b>                                    | <b>227</b>                                         | <b>6,184</b>  |

# Notes to the financial statements continued

for the year ended 31 December 2025

## 15. Right-of-use assets

|                                 | Land &<br>buildings<br>£000 | Plant &<br>machinery<br>£000 | Fixtures,<br>fittings<br>& equipment<br>£000 | Total<br>£000 |
|---------------------------------|-----------------------------|------------------------------|----------------------------------------------|---------------|
| <b>Cost</b>                     |                             |                              |                                              |               |
| As at 1 January 2024            | 364                         | 34                           | 3                                            | 401           |
| Acquisitions                    | 28                          | -                            | 16                                           | 44            |
| Modification to lease terms     | 28                          | -                            | -                                            | 28            |
| Foreign exchange                | (8)                         | -                            | -                                            | (8)           |
| As at 31 December 2024          | 412                         | 34                           | 19                                           | 465           |
| Additions                       | 172                         | 17                           | 43                                           | 232           |
| Modification to lease terms     | 33                          | -                            | 47                                           | 80            |
| Disposals                       | (276)                       | -                            | (15)                                         | (291)         |
| Foreign exchange                | (10)                        | -                            | (3)                                          | (13)          |
| <b>As at 31 December 2025</b>   | <b>331</b>                  | <b>51</b>                    | <b>91</b>                                    | <b>473</b>    |
| <b>Accumulated depreciation</b> |                             |                              |                                              |               |
| As at 1 January 2024            | 314                         | 8                            | 3                                            | 325           |
| Charge for the year             | 65                          | 7                            | 4                                            | 76            |
| Foreign exchange                | (7)                         | -                            | -                                            | (7)           |
| As at 31 December 2024          | 372                         | 15                           | 7                                            | 394           |
| Charge for the year             | 101                         | 7                            | 18                                           | 126           |
| Disposals                       | (260)                       | -                            | (11)                                         | (271)         |
| Foreign exchange                | (9)                         | -                            | -                                            | (9)           |
| <b>As at 31 December 2025</b>   | <b>204</b>                  | <b>22</b>                    | <b>14</b>                                    | <b>240</b>    |
| <b>Net book value</b>           |                             |                              |                                              |               |
| As at 1 January 2024            | 50                          | 26                           | -                                            | 76            |
| As at 31 December 2024          | 40                          | 19                           | 12                                           | 71            |
| <b>As at 31 December 2025</b>   | <b>127</b>                  | <b>29</b>                    | <b>77</b>                                    | <b>233</b>    |

Land and building right-of-use assets relate to leased offices, other assets are less material and various in nature that are required for the Group to conduct its activities.

Further information about the lease liabilities that relate to the right-of-use assets above are contained in note 21. Details of cash outflow for those leases are contained in the Consolidated Statement of Cash Flows.

There are no material short-term or low value leases.

## 16. Deferred tax

|                                                    | Note | 2025<br>£000 | 2024<br>£000 |
|----------------------------------------------------|------|--------------|--------------|
| As at 1 January                                    |      | 1,699        | 1,225        |
| Arising on acquisition                             |      | -            | 500          |
| Income statement charge                            | 10   | 32           | (39)         |
| Deferred tax charged/(credited) directly to equity | 10   | 66           | 9            |
| Foreign exchange                                   |      | (13)         | 4            |
| <b>As at 31 December</b>                           |      | <b>1,784</b> | <b>1,699</b> |

|                                                    | Note | Acceler-<br>ated tax<br>allowances<br>£000 | Fair value<br>gains<br>£000 | Cashflow<br>hedge<br>£000 | Losses<br>£000 | Other<br>timing<br>differences<br>£000 | Total<br>£000 |
|----------------------------------------------------|------|--------------------------------------------|-----------------------------|---------------------------|----------------|----------------------------------------|---------------|
| As at 1 January 2024                               |      | 1,289                                      | 888                         | (39)                      | (561)          | (352)                                  | 1,225         |
| Arising on acquisition                             | 29   | 95                                         | 405                         | -                         | -              | -                                      | 500           |
| Income statement charge/(credit)                   | 10   | 36                                         | (113)                       | -                         | 297            | (259)                                  | (39)          |
| Deferred tax charged directly to equity            |      | -                                          | -                           | 22                        | -              | (13)                                   | 9             |
| Foreign exchange                                   |      | 2                                          | 7                           | -                         | (4)            | (1)                                    | 4             |
| As at 31 December 2024                             |      | 1,422                                      | 1,187                       | (17)                      | (268)          | (625)                                  | 1,699         |
| Income statement (credit)/charge                   | 10   | (20)                                       | (96)                        | -                         | 242            | (94)                                   | 32            |
| Deferred tax charged/(credited) directly to equity |      | -                                          | -                           | 99                        | -              | (33)                                   | 66            |
| Foreign exchange                                   |      | (7)                                        | (27)                        | -                         | 14             | 7                                      | (13)          |
| <b>As at 31 December 2025</b>                      |      | <b>1,395</b>                               | <b>1,064</b>                | <b>82</b>                 | <b>(12)</b>    | <b>(745)</b>                           | <b>1,784</b>  |

|                                          | 2025<br>£000 | 2024<br>£000 |
|------------------------------------------|--------------|--------------|
| Deferred income tax asset                | (660)        | (817)        |
| Deferred income tax liability            | 2,444        | 2,516        |
| <b>Net deferred income tax liability</b> | <b>1,784</b> | <b>1,699</b> |

Included in 'Other timing differences' above is £511,000 (2024: £366,000) that relates to the tax impact of the elimination of intercompany unrealised profit held in inventory.

A deferred tax asset of £12,000 (2024: £268,000) has been recognised in respect of tax losses carried forward in certain foreign subsidiaries, where the directors consider it probable that sufficient future taxable profits will be available to utilise those losses.

No deferred tax asset has been recognised in respect of tax losses carried forward in other overseas subsidiaries where, at the reporting date, there is insufficient certainty over the timing and/or availability of future taxable profits against which those losses can be utilised. The tax effect of these unrecognised losses is disclosed in note 10.

# Notes to the financial statements continued

for the year ended 31 December 2025

## 17. Inventories

|                                     | 2025<br>£000 | 2024<br>£000 |
|-------------------------------------|--------------|--------------|
| Raw materials and consumables       | 4,308        | 3,306        |
| Finished goods and goods for resale | 5,458        | 4,036        |
| <b>Inventory</b>                    | <b>9,766</b> | <b>7,342</b> |

The amount of inventories recognised as an expense for the period was £15,945,000 (2024: £13,716,000).

During the year, the Group recognised provisions against slow-moving and obsolete inventory where updated assessments indicated a lower net realisable value of £275,000 (2024: £507,000). Provisions were also released where items were sold, consumed or scrapped, and the related amounts were no longer required of £340,000 (2024: £77,000).

## 18. Trade and other receivables

|                                                    | 2025<br>£000 | 2024<br>£000 |
|----------------------------------------------------|--------------|--------------|
| <b>Trade receivables - gross</b>                   | <b>7,551</b> | <b>7,534</b> |
| Less: expected credit losses                       | (431)        | (467)        |
| <b>Trade receivables - net</b>                     | <b>7,120</b> | <b>7,067</b> |
| Other receivables                                  | 130          | 178          |
| <b>Financial assets measured at amortised cost</b> | <b>7,250</b> | <b>7,245</b> |
| Value-added, trade-related and other taxes         | 843          | 1,148        |
| Prepayments                                        | 617          | 630          |
| <b>Total trade and other receivables</b>           | <b>8,710</b> | <b>9,023</b> |

The gross trade receivables are denominated in the following currencies:

|                                  | 2025<br>£000 | 2024<br>£000 |
|----------------------------------|--------------|--------------|
| US dollars                       | 3,694        | 3,042        |
| Pounds sterling                  | 2,283        | 2,517        |
| Euros                            | 621          | 819          |
| Other currencies                 | 953          | 1,156        |
| <b>Trade receivables - gross</b> | <b>7,551</b> | <b>7,534</b> |

No interest is charged on trade receivables if balances are paid in full and to terms, there has been no interest charged in the current or previous financial year. There is no security held against outstanding balances.

The Group applies the simplified approach to provisioning for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provisioning for all trade receivables.

The Group measures the loss allowance for trade receivables at an amount equal to lifetime expected credit loss "ECL". The ECL on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date. The Group will also, using this and all other information available, make specific judgements about receivables

which may need to be individually assessed for impairment. Where required these are marked as Credit Impaired amounts and detailed analysis undertaken to assess the amount likely to be recovered including consideration of the effect of credit enhancements.

The Group seeks to mitigate credit risk, in so far as possible, through the use of credit insurance. The Group has historically suffered low levels of credit losses, whilst there are no guarantees on future performance, the credit losses experienced in the past have come from customers that we were unable to obtain specific credit insurance for. The credit insurance in place allows for the recovery of 90% of trading debt with a customer according to a pre-agreed insured limit. The Group sometimes trades beyond this credit insured limit according to internal approval procedures.

Accordingly, the Group have segmented customers according to their credit insurance status. The following table details the risk profile of trade receivables based on the Group's provision matrix and individual assessments as at 31 December 2025. The expected loss rates are the same for the Group and Company.

|                                       | Not<br>past due<br>£000 | 1-60 days<br>past due<br>£000 | 61-120 days<br>past due<br>£000 | >121 days<br>past due<br>£000 | Total<br>£000 |
|---------------------------------------|-------------------------|-------------------------------|---------------------------------|-------------------------------|---------------|
| Specifically insured customers        | 4,937                   | 539                           | 41                              | 1                             | 5,518         |
| Uninsured customers                   | 1,453                   | 262                           | 48                              | 21                            | 1,784         |
| Credit impaired                       | -                       | 1                             | 71                              | 177                           | 249           |
| <b>Trade receivables - gross</b>      | <b>6,390</b>            | <b>802</b>                    | <b>160</b>                      | <b>199</b>                    | <b>7,551</b>  |
| <i>Expected loss rates:</i>           |                         |                               |                                 |                               |               |
| <i>Specifically insured customers</i> | 1%                      | 4%                            | 25%                             | 42%                           | 2%            |
| <i>Uninsured customers</i>            | 2%                      | 6%                            | 35%                             | 60%                           | 4%            |
| <i>Credit impaired</i>                | 100%                    | 100%                          | 100%                            | 100%                          | 100%          |
| Specifically insured customers        | 72                      | 23                            | 10                              | 1                             | 106           |
| Uninsured customers                   | 30                      | 16                            | 17                              | 13                            | 76            |
| Credit impaired                       | -                       | 1                             | 71                              | 177                           | 249           |
| <b>Expected credit losses</b>         | <b>102</b>              | <b>40</b>                     | <b>98</b>                       | <b>191</b>                    | <b>431</b>    |
| <b>Trade receivables - net</b>        | <b>6,288</b>            | <b>762</b>                    | <b>62</b>                       | <b>8</b>                      | <b>7,120</b>  |

The comparative table below shows the Group's provision matrix and individual assessments as at 31 December 2024.

|                                       | Not<br>past due<br>£000 | 1-60 days<br>past due<br>£000 | 61-120 days<br>past due<br>£000 | >121 days<br>past due<br>£000 | Total<br>£000 |
|---------------------------------------|-------------------------|-------------------------------|---------------------------------|-------------------------------|---------------|
| Specifically insured customers        | 4,741                   | 837                           | -                               | -                             | 5,578         |
| Uninsured customers                   | 1,516                   | 91                            | -                               | -                             | 1,607         |
| Credit impaired                       | 89                      | 44                            | 40                              | 176                           | 349           |
| <b>Trade receivables - gross</b>      | <b>6,346</b>            | <b>972</b>                    | <b>40</b>                       | <b>176</b>                    | <b>7,534</b>  |
| <i>Expected loss rates:</i>           |                         |                               |                                 |                               |               |
| <i>Specifically insured customers</i> | 1%                      | 4%                            | 25%                             | 42%                           | 2%            |
| <i>Uninsured customers</i>            | 2%                      | 6%                            | 35%                             | 60%                           | 2%            |
| <i>Credit impaired</i>                | 95%                     | 81%                           | 78%                             | 98%                           | 93%           |
| Specifically insured customers        | 70                      | 36                            | -                               | -                             | 106           |
| Uninsured customers                   | 32                      | 6                             | -                               | -                             | 38            |
| Credit impaired                       | 84                      | 35                            | 31                              | 173                           | 323           |
| <b>Expected credit losses</b>         | <b>186</b>              | <b>77</b>                     | <b>31</b>                       | <b>173</b>                    | <b>467</b>    |
| <b>Trade receivables - net</b>        | <b>6,160</b>            | <b>895</b>                    | <b>9</b>                        | <b>3</b>                      | <b>7,067</b>  |

# Notes to the financial statements continued

for the year ended 31 December 2025

The movement in expected credit losses under IFRS 9 are as follows:

|                                      | Collectively<br>assessed<br>£000 | Individually<br>assessed<br>£000 | Total<br>£000 |
|--------------------------------------|----------------------------------|----------------------------------|---------------|
| As at 1 January 2024                 | 96                               | 261                              | 357           |
| Provisions for receivables created   | 48                               | 253                              | 301           |
| Amounts written off as unrecoverable | -                                | -                                | -             |
| Amounts recovered during the year    | -                                | (189)                            | (189)         |
| Foreign exchange gains               | -                                | (2)                              | (2)           |
| <b>As at 31 December 2024</b>        | <b>144</b>                       | <b>323</b>                       | <b>467</b>    |
| Provisions for receivables created   | 38                               | 156                              | 194           |
| Amounts written off as unrecoverable | -                                | -                                | -             |
| Amounts recovered during the year    | -                                | (223)                            | (223)         |
| Foreign exchange gains               | -                                | (7)                              | (7)           |
| <b>As at 31 December 2025</b>        | <b>182</b>                       | <b>249</b>                       | <b>431</b>    |

## 19. Financial instruments and risk management

Carrying amount of financial instruments:

|                                  | Note | Measured at<br>amortised<br>cost<br>£000 | Derivatives<br>designated as<br>hedging<br>instruments<br>£000 | Derivatives not<br>designated as<br>hedging<br>instruments<br>£000 | Total<br>£000  |
|----------------------------------|------|------------------------------------------|----------------------------------------------------------------|--------------------------------------------------------------------|----------------|
| <b>As at 31 December 2025</b>    |      |                                          |                                                                |                                                                    |                |
| Derivative financial instruments |      | -                                        | 90                                                             | 45                                                                 | 135            |
| <b>Non-current</b>               |      | <b>-</b>                                 | <b>90</b>                                                      | <b>45</b>                                                          | <b>135</b>     |
| Trade and other receivables      | 18   | 7,250                                    | -                                                              | -                                                                  | 7,250          |
| Derivative financial instruments |      | -                                        | 177                                                            | 113                                                                | 290            |
| Short-term investments           | 20   | -                                        | -                                                              | -                                                                  | -              |
| Cash and cash equivalents        | 20   | 12,408                                   | -                                                              | -                                                                  | 12,408         |
| <b>Current</b>                   |      | <b>19,658</b>                            | <b>177</b>                                                     | <b>113</b>                                                         | <b>19,948</b>  |
| <b>Financial assets</b>          |      | <b>19,658</b>                            | <b>267</b>                                                     | <b>158</b>                                                         | <b>20,083</b>  |
| Lease liabilities                | 21   | (107)                                    | -                                                              | -                                                                  | (107)          |
| Derivative financial instruments |      | -                                        | -                                                              | -                                                                  | -              |
| <b>Non-current</b>               |      | <b>(107)</b>                             | <b>-</b>                                                       | <b>-</b>                                                           | <b>(107)</b>   |
| Trade and other payables         | 22   | (6,695)                                  | -                                                              | -                                                                  | (6,695)        |
| Lease liabilities                | 21   | (137)                                    | -                                                              | -                                                                  | (137)          |
| Derivative financial instruments |      | -                                        | -                                                              | -                                                                  | -              |
| <b>Current</b>                   |      | <b>(6,832)</b>                           | <b>-</b>                                                       | <b>-</b>                                                           | <b>(6,832)</b> |
| <b>Financial liabilities</b>     |      | <b>(6,939)</b>                           | <b>-</b>                                                       | <b>-</b>                                                           | <b>(6,939)</b> |

| As at 31 December 2024           | Note | Measured at<br>amortised<br>cost<br>£000 | Derivatives<br>designated as<br>hedging<br>instruments<br>£000 | Derivatives not<br>designated as<br>hedging<br>instruments<br>£000 | Total<br>£000  |
|----------------------------------|------|------------------------------------------|----------------------------------------------------------------|--------------------------------------------------------------------|----------------|
| Derivative financial instruments |      | -                                        | 2                                                              | 2                                                                  | 4              |
| <b>Non-current</b>               |      | <b>-</b>                                 | <b>2</b>                                                       | <b>2</b>                                                           | <b>4</b>       |
| Trade and other receivables      | 18   | 7,245                                    | -                                                              | -                                                                  | 7,245          |
| Derivative financial instruments |      | -                                        | 1                                                              | 189                                                                | 190            |
| Short-term investments           | 20   | -                                        | -                                                              | -                                                                  | -              |
| Cash and cash equivalents        | 20   | 10,500                                   | -                                                              | -                                                                  | 10,500         |
| <b>Current</b>                   |      | <b>17,745</b>                            | <b>1</b>                                                       | <b>189</b>                                                         | <b>17,935</b>  |
| <b>Financial assets</b>          |      | <b>17,745</b>                            | <b>3</b>                                                       | <b>191</b>                                                         | <b>17,939</b>  |
| Lease liabilities                | 21   | (8)                                      | -                                                              | -                                                                  | (8)            |
| Derivative financial instruments |      | -                                        | (60)                                                           | (41)                                                               | (101)          |
| <b>Non-current</b>               |      | <b>(8)</b>                               | <b>(60)</b>                                                    | <b>(41)</b>                                                        | <b>(109)</b>   |
| Trade and other payables         | 22   | (7,810)                                  | -                                                              | -                                                                  | (7,810)        |
| Lease liabilities                | 21   | (66)                                     | -                                                              | -                                                                  | (66)           |
| Derivative financial instruments |      | -                                        | (87)                                                           | (27)                                                               | (114)          |
| <b>Current</b>                   |      | <b>(7,876)</b>                           | <b>(87)</b>                                                    | <b>(27)</b>                                                        | <b>(7,990)</b> |
| <b>Financial liabilities</b>     |      | <b>(7,884)</b>                           | <b>(147)</b>                                                   | <b>(68)</b>                                                        | <b>(8,099)</b> |

In the tables above, the Derivative financial instrument amounts apply to both the Group and Company.

### Hedge relationships

The Group has elected to adopt the hedge accounting requirements of IFRS 9 Financial Instruments. The Group enters into hedge relationships where the critical terms of the hedging instrument and the hedged item match, therefore, for the prospective assessment of effectiveness a qualitative assessment is performed. Hedge effectiveness is determined at the origination of the hedging relationship. Quantitative effectiveness tests are performed at each period end to determine the continuing effectiveness of the relationship. In instances where changes occur to the hedged item which result in the critical terms no longer matching, the hypothetical derivative method is used to assess effectiveness.

### Fair values of financial instruments

Financial instruments are measured in accordance with the accounting policy set out in note 2.14. Derivative financial instruments, consisting of foreign exchange forward and options contracts, are considered Level 2. There were no transfers between levels in the period and the valuation technique used to measure the instruments are forward exchange rates at the reporting date. The carrying value of the financial instruments is at amortised cost and is deemed to be approximate to fair value.

### Credit risk

Trade receivables and cash are financial instruments deemed subject to credit risk. Note 18 details credit risk relating to trade receivables. Cash balances are invested with banks and financial institutions that have a minimum credit rating to mitigate the credit risk. The Directors do not consider any losses from non performance of these institutions. The carrying value of the trade receivables, cash balances and short-term investments represents the maximum exposure to credit risk at the end of the year.

### Liquidity risk

The Group maintains cash balances and monitors working capital to ensure it has sufficient available funds for operations and planned investment activity. The amounts due in more than one year are immaterial.

The derivative financial assets are all net settled; therefore, the maximum exposure to credit risk at the reporting date is the fair value of the derivative assets which are included in the consolidated statement of financial position.

## Notes to the financial statements continued

for the year ended 31 December 2025

Financial liabilities, excluding those related to financial instruments, with a maturity of more than 3 months are immaterial and comprise of lease liabilities, disclosed in note 21 and derivative financial liabilities details in the exchange rate section below. For all other financial liabilities the maturity is less than three months and therefore the carrying value is the same as the fair value.

Currently management consider liquidity risk to be minimal.

### Exchange rate risk

The Group is exposed to foreign currency exchange rate risk mainly as a result of trade receivables and intercompany balances that will be settled in US dollars.

The Group seeks to minimise the effects of exchange rate risk using various methods, including entering into foreign currency forward and option contracts. Where applicable these are designated as cash flow hedges against highly probable forecast foreign currency sales. If cash flow hedge accounting is not applicable then the value is taken through profit or loss.

Included within other comprehensive income is the movement in the cash flow hedge reserve as outlined below.

|                                                        | 2025<br>£000 | 2024<br>£000 |
|--------------------------------------------------------|--------------|--------------|
| Change in value of cash flow hedges                    | 394          | 91           |
| Deferred tax liability                                 | (99)         | (23)         |
| <b>Cash flow hedge movements (net of deferred tax)</b> | <b>295</b>   | <b>68</b>    |

The financial instruments in place are to mitigate the risks associated with net future US dollar receipts. The Group uses two types of hedging instrument: fixed forwards and participating forwards. The fixed forward contracts are fixed agreements to exchange currency at the hedged rate. The participating forwards provide protection at the hedged rate, each contract is divided into monthly windows, at the end of each month the Group has the right but not the obligation to sell at the hedged rate, however if spot trades below the barrier rate in the month then the Group must sell USD at the hedged rate. This means that Anpario has protection at the hedged rate, but may also benefit from exchange between the barrier rate and hedged rate. The details of the notional amounts, hedged rate and spot rate at 31 December are outlined below. The maximum exposure to credit risk at the reporting date is the fair value of the derivative assets in the Consolidated Statement of Financial Position.

|                                           | 2025          | 2024          |
|-------------------------------------------|---------------|---------------|
| <b>GBP/USD spot rate at 31 December</b>   | <b>1.3445</b> | <b>1.2521</b> |
| <b>Fixed forward contracts</b>            |               |               |
| Weighted average forward rate             | 1.2951        | 1.2472        |
| Maturing in the next year                 | 4,925         | 5,625         |
| Maturing between one and two years        | 3,950         | 4,025         |
| Maturing between two and three years      | 1,250         | 2,450         |
| <b>Notional amount (US Dollars 000's)</b> | <b>10,125</b> | <b>12,100</b> |
| <b>Participating forward contracts</b>    |               |               |
| Weighted average forward rate             | 1.2990        | 1.2764        |
| Weighted average barrier rate             | 1.1989        | 1.1764        |
| Maturing in the next year                 | 4,100         | 3,800         |
| Maturing between one and two years        | 1,300         | 3,100         |
| Maturing between two and three years      | -             | 1,200         |
| <b>Notional amount (US Dollars 000's)</b> | <b>5,400</b>  | <b>8,100</b>  |

## 20. Cash, cash equivalents and short-term investments

Cash and cash equivalents comprise cash and short-term deposits held by Group companies. Short-term bank deposits comprise of bank deposits, held with major UK financial institutions, with notice periods less than three months. Previously short-term bank deposits were disclosed alongside cash in a single line of cash and cash equivalents, the prior year figures have been split accordingly. Short-term investments comprise of bank deposits, held with major UK financial institutions, with notice periods greater than three months but less than six months. The carrying amount of these assets approximates to their fair value.

|                                                          | 2025<br>£000  | 2024<br>£000  |
|----------------------------------------------------------|---------------|---------------|
| Short-term bank deposits                                 | 3,740         | 3,740         |
| Cash                                                     | 8,668         | 6,760         |
| <b>Cash, cash equivalents and short-term investments</b> | <b>12,408</b> | <b>10,500</b> |

## 21. Lease Liabilities

At 31 December the Group had lease liabilities with maturities as follows:

|                                      | 2025<br>£000 | 2024<br>£000 |
|--------------------------------------|--------------|--------------|
| Less than one year                   | 137          | 66           |
| <b>Current lease liabilities</b>     | <b>137</b>   | <b>66</b>    |
| Between one and five years           | 107          | 8            |
| <b>Non-current lease liabilities</b> | <b>107</b>   | <b>8</b>     |
| <b>Lease Liabilities</b>             | <b>244</b>   | <b>74</b>    |

The movement in lease liabilities is as follows:

|                       | 2025<br>£000 | 2024<br>£000 |
|-----------------------|--------------|--------------|
| At 1 January          | 74           | 79           |
| Additions             | 232          | -            |
| Acquisitions          | -            | 44           |
| Modification to terms | 80           | 28           |
| Interest expense      | 12           | 4            |
| Payments              | (130)        | (81)         |
| Disposals             | (20)         | -            |
| Foreign exchange      | (4)          | -            |
| <b>At 31 December</b> | <b>244</b>   | <b>74</b>    |

## Notes to the financial statements continued

for the year ended 31 December 2025

### 22. Trade and other payables

|                                                         | 2025<br>£000 | 2024<br>£000 |
|---------------------------------------------------------|--------------|--------------|
| Trade payables                                          | 3,216        | 3,049        |
| Other payables                                          | 62           | 252          |
| Contingent consideration                                | -            | 797          |
| Accruals                                                | 3,417        | 3,712        |
| <b>Financial liabilities measured at amortised cost</b> | <b>6,695</b> | <b>7,810</b> |
| Taxes and social security costs                         | 90           | 96           |
| <b>Trade and other payables</b>                         | <b>6,785</b> | <b>7,906</b> |

There is no interest payable on trade payables and no security against outstanding balances.

During the year, payments were made related to the Bio-Vet acquisition for both a closing accounts adjustment and the settlement of contingent consideration.

The closing accounts adjustment liability represents the final working capital and net-cash adjustment following the finalisation of the completion accounts at the date of acquisition. This additional consideration amount of USD 197,000, was included as a liability above in 'Other payables' and was settled in January 2025.

The contingent consideration related to the Bio-Vet acquisition of USD 1,000,000, included in full as a liability in the prior year, was earned in full and paid during Q4.

### 23. Share capital and share premium

The authorised share capital is made up of:

|                                 | Number     | £000          |
|---------------------------------|------------|---------------|
| Ordinary shares of 23p each     | 86,956,521 | 20,000        |
| 'A' Shares of 99p each          | 1,859,672  | 1,841         |
| <b>Authorised share capital</b> |            | <b>21,841</b> |

The allotted, called up and fully paid share capital is made up of Ordinary shares of 23p each as follows:

|                               | Note | Number            | Share capital<br>£000 | Share<br>premium<br>£000 | Total<br>£000 |
|-------------------------------|------|-------------------|-----------------------|--------------------------|---------------|
| As at 1 January 2024          |      | 20,063,131        | 4,615                 | 15,047                   | 19,662        |
| Exercise of share options     | 26   | 134,800           | 31                    | 336                      | 367           |
| Issue of shares to JSOP       | 25   | 250,000           | 57                    | 599                      | 656           |
| As at 31 December 2024        |      | 20,447,931        | 4,703                 | 15,982                   | 20,685        |
| Exercise of share options     | 26   | 26,310            | 6                     | 200                      | 206           |
| Issue of shares to JSOP       | 26   | 150,588           | 35                    | 360                      | 395           |
| <b>As at 31 December 2025</b> |      | <b>20,624,829</b> | <b>4,744</b>          | <b>16,542</b>            | <b>21,286</b> |

The company held shares in treasury, which were cancelled in the prior year, as follows:

|                                           | Number        | £000      |
|-------------------------------------------|---------------|-----------|
| As at 1 January 2024 and 31 December 2024 | -             | -         |
| Purchase of Treasury Shares               | 29,000        | 98        |
| <b>As at 31 December 2025</b>             | <b>29,000</b> | <b>98</b> |

The Anpario plc Employees' Share Trust holds shares in relation to the Joint Share Ownership Plan as follows:

|                                     | Number           |
|-------------------------------------|------------------|
| As at 1 January 2024                | 3,400,000        |
| Purchase of shares                  | 250,000          |
| As at 31 December 2024              | 3,650,000        |
| Purchase of shares                  | 150,588          |
| Distribution of shares to employees | (6,504)          |
| <b>As at 31 December 2025</b>       | <b>3,794,084</b> |

## 24. Capital redemption reserve

|                                                                    | £000         |
|--------------------------------------------------------------------|--------------|
| <b>As at 1 January 2024, 31 December 2024 and 31 December 2025</b> | <b>1,021</b> |

Shares acquired under the 2023 tender offer were immediately cancelled, alongside and at the same time as the shares previously held in Treasury. The capital redemption reserve represents the cumulative par value of all shares bought back and cancelled, less the associated transaction costs and stamp duty. The capital redemption reserve is not distributable.

## 25. Other reserves

|                                     | Note | Treasury shares<br>£000 | Joint Share Ownership Plan<br>£000 | Merger reserve<br>£000 | Share-based payment reserve<br>£000 | Cashflow hedge reserve<br>£000 | Translation reserve<br>£000 | Total<br>£000 |
|-------------------------------------|------|-------------------------|------------------------------------|------------------------|-------------------------------------|--------------------------------|-----------------------------|---------------|
| As at 1 January 2024                |      | -                       | 11,110                             | (228)                  | (2,587)                             | 119                            | 163                         | 8,577         |
| Joint-share ownership plan          | 23   | -                       | 656                                | -                      | -                                   | -                              | -                           | 656           |
| Share-based payment charge          | 26   | -                       | -                                  | -                      | (206)                               | -                              | -                           | (206)         |
| Share-based payment tax adjustments |      | -                       | -                                  | -                      | (26)                                | -                              | -                           | (26)          |
| Movement in fair value (net of tax) | 19   | -                       | -                                  | -                      | -                                   | (68)                           | -                           | (68)          |
| Currency translation differences    |      | -                       | -                                  | -                      | -                                   | -                              | 305                         | 305           |
| As at 31 December 2024              |      | -                       | 11,766                             | (228)                  | (2,819)                             | 51                             | 468                         | 9,238         |
| Cancellation of treasury shares     | 23   | 98                      | -                                  | -                      | -                                   | -                              | -                           | 98            |
| Joint-share ownership plan          | 23   | -                       | 595                                | -                      | -                                   | -                              | -                           | 595           |
| Share-based payment charge          | 26   | -                       | -                                  | -                      | (117)                               | -                              | -                           | (117)         |
| Share-based payment tax adjustments |      | -                       | -                                  | -                      | (33)                                | -                              | -                           | (33)          |
| Movement in fair value (net of tax) | 19   | -                       | -                                  | -                      | -                                   | (295)                          | -                           | (295)         |
| Currency translation differences    |      | -                       | -                                  | -                      | -                                   | -                              | 380                         | 380           |
| <b>As at 31 December 2025</b>       |      | <b>98</b>               | <b>12,361</b>                      | <b>(228)</b>           | <b>(2,969)</b>                      | <b>(244)</b>                   | <b>848</b>                  | <b>9,866</b>  |

The nature and purpose of other reserves' items are disclosed in note 2.19.

# Notes to the financial statements continued

for the year ended 31 December 2025

## 26. Share-based payments

The Group operates, or has operated previously, a number of equity-settled share based remuneration schemes for employees. Including the following: Enterprise Management Incentive ("EMI") scheme; Save As You Earn ("SAYE") scheme; Company Share Option Plan ("CSOP") and an unapproved scheme. These schemes are subject to only one vesting condition being that the individual remains an employee of the Group for a period of either 3 or 5 years.

Movements in the number of share options outstanding are as follows:

|                                   | Number<br>of options<br>2025 | Weighted average<br>exercise price (p)<br>2025 | Number<br>of options<br>2024 | Weighted average<br>exercise price (p)<br>2024 |
|-----------------------------------|------------------------------|------------------------------------------------|------------------------------|------------------------------------------------|
| Outstanding at 1 January          | 325,293                      | 229                                            | 399,473                      | 243                                            |
| Granted during the year           | 105,355                      | 299                                            | 148,569                      | 263                                            |
| Lapsed during the year            | (84,241)                     | 151                                            | (87,949)                     | 281                                            |
| Expired during the year           | (10,000)                     | 245                                            |                              |                                                |
| Exercised during the year         | (36,063)                     | -                                              | (134,800)                    | 272                                            |
| <b>Outstanding at 31 December</b> | <b>300,344</b>               | <b>302</b>                                     | <b>325,293</b>               | <b>229</b>                                     |
| <b>Exercisable at 31 December</b> | <b>39,200</b>                | <b>394</b>                                     | <b>99,200</b>                | <b>300</b>                                     |

The number of share options shown as exercised in 2025 represents the gross number of awards that vested and were exercised during the year. These related to the PSP award, under which a portion of the shares was withheld to settle the employees' PAYE and National Insurance obligations where applicable, resulting in a lower number of shares actually issued or transferred, as presented in the Share Capital note.

Share options outstanding at the end of the year have the following expiry dates and weighted average exercise prices:

|                                        | Number<br>of options<br>2025 | Weighted average<br>exercise price (p)<br>2025 | Number<br>of options<br>2024 | Weighted average<br>exercise price (p)<br>2024 |
|----------------------------------------|------------------------------|------------------------------------------------|------------------------------|------------------------------------------------|
| 2026                                   | 2,200                        | 245                                            | 62,200                       | 239                                            |
| 2028                                   | 149,575                      | 343                                            | 47,000                       | 438                                            |
| 2032                                   | -                            | -                                              | 67,524                       | -                                              |
| 2034                                   | 148,569                      | 263                                            | 148,569                      | 263                                            |
| <b>Total outstanding share options</b> | <b>300,344</b>               | <b>302</b>                                     | <b>325,293</b>               | <b>229</b>                                     |

The range of exercise prices of outstanding share options at the year end was 245p to 565p (2024: nil to 565p) and their weighted average remaining contractual life was 5.2 years (2024: 6.4 years). The prior year comparative has been restated to correct the expiry dates of some option awards.

The fair value of services received in return for share options granted and the shares which have been issued into the joint beneficial ownership of the participating Executive Directors and the Trustee of The Anpario plc Employees' Share Trust is calculated based on the Black-Scholes valuation model. The expense is apportioned over the vesting period and is based on the number of financial instruments which are expected to vest and the fair value of those financial instruments at the date of the grant.

The charge for the year in respect of share options granted and associated expenses amounts to £331,000 (2024: £265,000) of which a charge of £214,000 (2024: £59,000) relates to professional fees and cash-settled awards.

During the year awards totalling 330,280 were awarded under incentive schemes listed in the schedule below. For which, the weighted average fair value of options granted was determined based on the following assumptions using the Black-Scholes pricing model. Expected volatility was determined by management using historical data.

|                                        | SAYE        | JSOP        |
|----------------------------------------|-------------|-------------|
| Grant date                             | 14 Jan 2025 | 21 Jul 2025 |
| Number of options granted              | 105,280     | 225,000     |
| Grant price (p)                        | 374.2       | 395.0       |
| Carrying cost (per annum)              | -           | 4.5%        |
| Exercise price (p)                     | 299.3       | 395.0       |
| Vesting period (years)                 | 3.0         | 3.0         |
| Option expiry (years)                  | 3.5         | 10.0        |
| Expected volatility of the share price | 25.0%       | 25.0%       |
| Dividends expected on the shares       | 2.9%        | 2.9%        |
| Risk-free rate                         | 4.4%        | 3.8%        |
| Fair value (p)                         | 101.9       | 65.8        |

## 27. Related party transactions

The Group considers the Directors to be the key management personnel. There were no transactions within the year in which the Directors had any interest. The Remuneration Committee Report contains details of the Board emoluments.

None of the Group's shareholders are deemed to have control or significant influence and therefore are not classified as related parties for the purposes of this note.

## 28. Capital commitments

The Group had authorised capital commitments as at 31 December as follows:

|                               | 2025<br>£000 | 2024<br>£000 |
|-------------------------------|--------------|--------------|
| Intangible assets             | 98           | -            |
| Property, plant and equipment | 203          | -            |
| <b>Capital commitments</b>    | <b>301</b>   | <b>-</b>     |

# Company statement of financial position

as at 31 December 2025

|                                                   | Note | 2025<br>£000    | 2024<br>£000    |
|---------------------------------------------------|------|-----------------|-----------------|
| Intangible assets                                 | 33   | 9,244           | 9,730           |
| Property, plant and equipment                     | 34   | 4,124           | 4,239           |
| Right of use assets                               |      | 46              | 20              |
| Investment in subsidiaries                        | 35   | 14,235          | 10,003          |
| Deferred tax assets                               | 36   | 81              | -               |
| Derivative financial instruments                  | 19   | 136             | 4               |
| <b>Non-current assets</b>                         |      | <b>27,866</b>   | <b>23,996</b>   |
| Inventories                                       | 37   | 4,147           | 2,968           |
| Trade and other receivables                       | 38   | 15,617          | 16,201          |
| Derivative financial instruments                  | 19   | 290             | 190             |
| Current income tax assets                         |      | 138             | 192             |
| Cash, cash equivalents and short-term investments |      | 5,288           | 5,990           |
| <b>Current assets</b>                             |      | <b>25,480</b>   | <b>25,541</b>   |
| <b>Total assets</b>                               |      | <b>53,346</b>   | <b>49,537</b>   |
| Lease liabilities                                 |      | (28)            | 5               |
| Derivative financial instruments                  | 19   | -               | (101)           |
| Deferred tax liabilities                          | 36   | (2,147)         | (2,036)         |
| <b>Non-current liabilities</b>                    |      | <b>(2,175)</b>  | <b>(2,132)</b>  |
| Trade and other payables                          | 39   | (9,974)         | (9,849)         |
| Lease liabilities                                 |      | (21)            | (27)            |
| Derivative financial instruments                  | 19   | -               | (114)           |
| <b>Current liabilities</b>                        |      | <b>(9,995)</b>  | <b>(9,990)</b>  |
| <b>Total liabilities</b>                          |      | <b>(12,170)</b> | <b>(12,122)</b> |
| <b>Net assets</b>                                 |      | <b>41,176</b>   | <b>37,415</b>   |
| Share capital                                     | 40   | 4,744           | 4,703           |
| Share premium                                     |      | 16,542          | 15,982          |
| Capital redemption reserve                        |      | 1,021           | 1,021           |
| Other reserves                                    | 41   | (6,997)         | (6,749)         |
| Retained earnings                                 |      | 25,866          | 22,458          |
| <b>Total equity</b>                               |      | <b>41,176</b>   | <b>37,415</b>   |

The Company has elected to take the exemption under Section 408 of the Companies Act 2006 to not present the Parent Company income statement. The profit for the Parent Company for the year was £5,464,000 (2024: £3,048,000).

Notes 1 to 42 form part of these financial statements.

The financial statements were approved by the Board and authorised for issue on 30 March 2026.

**Richard Edwards**

Signer ID: QY6F9VB0GP...  
Richard Edwards

Chief Executive Officer

Company Number: 03345857

**Marc Wilson**

Signer ID: GCHL5PVB4A...  
Marc Wilson

Group Finance Director

## Company statement of changes in equity

for the year ended 31 December 2025

|                                             | Note | Share capital<br>£000 | Share premium<br>£000 | Capital re-<br>demption<br>reserve<br>£000 | Other<br>reserves<br>£000 | Retained<br>earnings<br>£000 | Total<br>equity<br>£000 |
|---------------------------------------------|------|-----------------------|-----------------------|--------------------------------------------|---------------------------|------------------------------|-------------------------|
| <b>Balance at 1 Jan 2024</b>                |      | <b>4,615</b>          | <b>15,047</b>         | <b>1,021</b>                               | <b>(6,393)</b>            | <b>21,239</b>                | <b>35,529</b>           |
| Profit for the period                       |      | -                     | -                     | -                                          | -                         | 3,048                        | 3,048                   |
| Cash flow hedge reserve                     |      | -                     | -                     | -                                          | 68                        | -                            | 68                      |
| Total comprehensive income for the year     |      | -                     | -                     | -                                          | 68                        | 3,048                        | 3,116                   |
| Issue of share capital                      | 23   | 88                    | 935                   | -                                          | -                         | -                            | 1,023                   |
| Joint-share ownership plan                  | 26   | -                     | -                     | -                                          | (656)                     | -                            | (656)                   |
| Share-based payment adjustments             | 26   | -                     | -                     | -                                          | 206                       | -                            | 206                     |
| Deferred tax regarding share-based payments |      | -                     | -                     | -                                          | 26                        | -                            | 26                      |
| Final dividend relating to 2023             |      | -                     | -                     | -                                          | -                         | (1,272)                      | (1,272)                 |
| Interim dividend relating to 2024           | 11   | -                     | -                     | -                                          | -                         | (557)                        | (557)                   |
| Transactions with owners                    |      | 88                    | 935                   | -                                          | (424)                     | (1,829)                      | (1,230)                 |
| <b>Balance at 31 Dec 2024</b>               |      | <b>4,703</b>          | <b>15,982</b>         | <b>1,021</b>                               | <b>(6,749)</b>            | <b>22,458</b>                | <b>37,415</b>           |
| Profit for the period                       |      | -                     | -                     | -                                          | -                         | 5,464                        | 5,464                   |
| Cash flow hedge reserve                     |      | -                     | -                     | -                                          | 295                       | -                            | 295                     |
| Total comprehensive income for the year     |      | -                     | -                     | -                                          | 295                       | 5,464                        | 5,759                   |
| Issue of share capital                      | 23   | 41                    | 560                   | -                                          | -                         | -                            | 601                     |
| Cancellation of treasury shares             | 23   | -                     | -                     | -                                          | (98)                      | -                            | (98)                    |
| Joint-share ownership plan                  | 26   | -                     | -                     | -                                          | (595)                     | -                            | (595)                   |
| Share-based payment adjustments             | 26   | -                     | -                     | -                                          | 117                       | -                            | 117                     |
| Deferred tax regarding share-based payments |      | -                     | -                     | -                                          | 33                        | -                            | 33                      |
| Final dividend relating to 2024             | 11   | -                     | -                     | -                                          | -                         | (1,408)                      | (1,408)                 |
| Interim dividend relating to 2025           | 11   | -                     | -                     | -                                          | -                         | (648)                        | (648)                   |
| Transactions with owners                    |      | 41                    | 560                   | -                                          | (543)                     | (2,056)                      | (1,998)                 |
| <b>Balance at 31 Dec 2025</b>               |      | <b>4,744</b>          | <b>16,542</b>         | <b>1,021</b>                               | <b>(6,997)</b>            | <b>25,866</b>                | <b>41,176</b>           |

Notes 1 to 42 form part of these financial statements.

# Notes to the financial statements

for the year ended 31 December 2025

## 29. Significant accounting policies, critical accounting estimates and judgements

### Significant accounting policies

Please refer to note 1 for full details of the Company's incorporation, registered office, operations and principal activity.

The separate financial statements of the Company are presented as required by the Companies Act 2006. The Company meets the definition of a qualifying entity under FRS 101 (Financial Reporting Standard 101) issued by the Financial Reporting Council. The financial statements have therefore been prepared in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework' as issued by the Financial Reporting Council.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that Standard in relation to share-based payments, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement and certain related party transactions. Where required, equivalent disclosures are given in the Group financial statements.

The financial statements have been prepared on the historical cost basis. The principal accounting policies, and critical accounting judgements and key sources of estimation uncertainty adopted are the same as those set out in note 2 to the Group financial statements except as noted below. These have been applied consistently throughout the period and the preceding period.

### Investments

Investments in subsidiary undertakings are valued at cost, being the fair value of the consideration given and including directly attributable transaction costs. The carrying value is reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

### Receivables from Subsidiary undertakings

The Company holds investments in subsidiary undertakings and intercompany receivables subject to terms of less than one year. Annual impairment reviews are carried out to assess the carrying value of the investment balance and intercompany receivable amounts, and any identified impairment is then reflected in the accounts.

### Critical accounting estimates and judgements

The preparation of the Company financial statements requires the use of certain judgements, estimates and assumptions that affect the reported amount of assets, liabilities, income and expenses. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will seldom equal the actual results. The estimates and assumptions relevant to the financial statements are embedded within the relevant notes in the consolidated financial statements.

### Carrying value of investments in and receivables from subsidiaries

The key source of estimation uncertainty at the reporting date that has a risk of causing a material adjustment to the parent company financial statements is the recoverability of the investments and receivables from subsidiaries set out in note 35 and note 38 respectively.

The recoverability of the investment is estimated based on the expected performance and value of the investments factoring in the potential expected future net cash flow to be generated from the investment. Similarly, the recoverability of receivable amounts from those entities is based on the same future cash flow forecasts. The Company based its estimation on information available when these financial statements were prepared. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected when they occur.

### 30. Profit for the period

The auditor's remuneration for audit and other services is disclosed within note 5 to the Group financial statements.

Dividends declared and paid during the financial period are disclosed in note 11 to the Group financial statements.

### 31. Employment costs

|                             | Notes | 2025<br>£000 | 2024<br>£000 |
|-----------------------------|-------|--------------|--------------|
| Wages and salaries          |       | 5,905        | 5,030        |
| Social security costs       |       | 523          | 389          |
| Other pension costs         |       | 179          | 165          |
| Share-based payment charges | 26    | 331          | 265          |
| <b>Employment costs</b>     |       | <b>6,938</b> | <b>5,849</b> |

Employment costs stated above includes Director's remuneration. The key management of the Group is deemed to be the Board of Directors who have authority and responsibility for planning and controlling all significant activities of the Group. Director's remuneration details can be found in the Remuneration Committee Report.

### 32. Number of employees

The average monthly number of employees, including Directors, during the year was:

|                          | 2025<br>Number | 2024<br>Number |
|--------------------------|----------------|----------------|
| Directors                | 5              | 5              |
| Production               | 31             | 26             |
| Administration           | 16             | 16             |
| Sales and Technical      | 31             | 31             |
| <b>Average headcount</b> | <b>83</b>      | <b>78</b>      |

## Notes to the financial statements continued

for the year ended 31 December 2025

### 33. Intangible assets

|                                 | Goodwill<br>£000 | Brands and<br>developed<br>products<br>£000 | Customer<br>relationships<br>£000 | Patents,<br>trademarks &<br>registrations<br>£000 | Development<br>costs<br>£000 | Software &<br>Licenses<br>£000 | Total<br>£000 |
|---------------------------------|------------------|---------------------------------------------|-----------------------------------|---------------------------------------------------|------------------------------|--------------------------------|---------------|
| <b>Cost</b>                     |                  |                                             |                                   |                                                   |                              |                                |               |
| As at 31 December 2024          | 5,490            | 5,256                                       | 559                               | 962                                               | 564                          | 940                            | 13,771        |
| Additions                       | -                | 12                                          | -                                 | 45                                                | 41                           | 2                              | 100           |
| Reclassifications               | -                | 605                                         | -                                 | -                                                 | (605)                        | -                              | -             |
| Disposals                       | -                | (18)                                        | -                                 | (8)                                               | -                            | (27)                           | (53)          |
| <b>As at 31 December 2025</b>   | <b>5,490</b>     | <b>5,855</b>                                | <b>559</b>                        | <b>999</b>                                        | <b>-</b>                     | <b>915</b>                     | <b>13,818</b> |
| <b>Accumulated amortisation</b> |                  |                                             |                                   |                                                   |                              |                                |               |
| As at 31 December 2024          | -                | 1,972                                       | 559                               | 607                                               | -                            | 903                            | 4,041         |
| Charge for the year             | -                | 436                                         | -                                 | 114                                               | -                            | 18                             | 568           |
| Disposals                       | -                | (1)                                         | -                                 | (17)                                              | -                            | (17)                           | (35)          |
| <b>As at 31 December 2025</b>   | <b>-</b>         | <b>2,407</b>                                | <b>559</b>                        | <b>704</b>                                        | <b>-</b>                     | <b>904</b>                     | <b>4,574</b>  |
| <b>Net book value</b>           |                  |                                             |                                   |                                                   |                              |                                |               |
| As at 31 December 2024          | 5,490            | 3,284                                       | -                                 | 355                                               | 564                          | 37                             | 9,730         |
| <b>As at 31 December 2025</b>   | <b>5,490</b>     | <b>3,448</b>                                | <b>-</b>                          | <b>295</b>                                        | <b>-</b>                     | <b>11</b>                      | <b>9,244</b>  |

More information about Goodwill can be found in note 13 to the financial statements.

### 34. Property, plant and equipment

|                                 | Land &<br>buildings<br>£000 | Plant &<br>machinery<br>£000 | Fixtures,<br>fittings<br>& equipment<br>£000 | Assets in<br>the course<br>of construction<br>£000 | Total<br>£000 |
|---------------------------------|-----------------------------|------------------------------|----------------------------------------------|----------------------------------------------------|---------------|
| <b>Cost</b>                     |                             |                              |                                              |                                                    |               |
| As at 31 December 2024          | 2,258                       | 5,315                        | 345                                          | -                                                  | 7,918         |
| Additions                       | 17                          | 108                          | 33                                           | 227                                                | 385           |
| Disposals                       | -                           | (2)                          | (14)                                         | -                                                  | (16)          |
| <b>As at 31 December 2025</b>   | <b>2,275</b>                | <b>5,421</b>                 | <b>364</b>                                   | <b>227</b>                                         | <b>8,287</b>  |
| <b>Accumulated depreciation</b> |                             |                              |                                              |                                                    |               |
| As at 31 December 2024          | 452                         | 2,956                        | 271                                          | -                                                  | 3,679         |
| Charge for the year             | 51                          | 409                          | 41                                           | -                                                  | 501           |
| Disposals                       | -                           | (2)                          | (15)                                         | -                                                  | (17)          |
| <b>As at 31 December 2025</b>   | <b>503</b>                  | <b>3,363</b>                 | <b>297</b>                                   | <b>-</b>                                           | <b>4,163</b>  |
| <b>Net book value</b>           |                             |                              |                                              |                                                    |               |
| As at 31 December 2024          | 1,806                       | 2,359                        | 74                                           | -                                                  | 4,239         |
| <b>As at 31 December 2025</b>   | <b>1,772</b>                | <b>2,058</b>                 | <b>67</b>                                    | <b>227</b>                                         | <b>4,124</b>  |

### 35. Investment in subsidiaries

During the year, a loan of £4,642,000 to Anpario Inc was converted into Equity, the loan was made in 2024 to fund the acquisition of Bio-Vet and related Land and Buildings. Additionally, a new subsidiary in Panama was established with capitalised investments costs of £7,000.

The recoverable amount of each subsidiary is determined using value-in-use calculations and, where appropriate, considers the net asset value where this exceeds the value-in-use calculation. These calculations use post-tax cash flow projections derived from Board-approved budgets. Cash flows beyond the budget period are extrapolated using a long-term growth rate of 3.0% (2024: 3.0%) into perpetuity. A post-tax discount rate is used specific to the risk premium of each territory in a range of 12%-17% (2024: 12%-17%) has been applied and reflects risks specific to the CGU cash flows. Following an impairment review it was determined that a provision for diminution of value of £417,000 was required in relation to the investment in Anpario Saúde e Nutrição Animal Ltda, to reflect the fair value of the investments.

|                                           | Unlisted<br>investments<br>£000 |
|-------------------------------------------|---------------------------------|
| <b>Cost</b>                               |                                 |
| As at 1 January 2024 and 31 December 2024 | 14,830                          |
| Investment in Subsidiaries                | 4,649                           |
| <b>As at 31 December 2025</b>             | <b>19,479</b>                   |
| <b>Provisions for diminution in value</b> |                                 |
| As at 1 January 2024                      | 3,477                           |
| Provisions made in the year               | 1,350                           |
| As at 31 December 2024                    | 4,827                           |
| Provisions made in the year               | 417                             |
| <b>As at 31 December 2025</b>             | <b>5,244</b>                    |
| <b>Net book value</b>                     |                                 |
| As at 1 January 2024                      | 11,353                          |
| As at 31 December 2024                    | 10,003                          |
| <b>As at 31 December 2025</b>             | <b>14,235</b>                   |

# Notes to the financial statements continued

for the year ended 31 December 2025

## Full list of investments

The Group holds share capital in the following Companies which are accounted for as Subsidiaries. Excluding Anpario Real Estate Holdings, all other Companies have a principal activity of Distribution Services. The Group holds 100% of the Ordinary Shares.

|                                                                                                                                                                                                 | Country of<br>registration<br>or incorporation |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|
| <b>Directly held</b>                                                                                                                                                                            |                                                |
| <b>Anpario Pty Ltd</b><br>c/o Kelly Partners Level 1, 286 High Street, Penrith NSW 2750                                                                                                         | Australia                                      |
| <b>Anpario Saúde e Nutrição Animal Ltda</b><br>Rua Brigadeiro Henrique Fontenelle, 745 - room 4, Parque São Domingos, São Paulo, 05125-000                                                      | Brazil                                         |
| <b>Anpario (Shanghai) Biotech Co., Ltd.</b><br>Room 703, No.8 Dong An Road, Xu Hui District, Shanghai                                                                                           | China                                          |
| <b>Anpario GmbH</b><br>c/o Startplatz, IM Mediapark 5, 50670 Cologne                                                                                                                            | Germany                                        |
| <b>Anpario (Biotech) Limited</b><br>6th Floor, South Bank House, Barrow Street, Dublin 4.                                                                                                       | Ireland                                        |
| <b>PT. Anpario Biotech Indonesia</b><br>Gedung 18 Office Park lantai Mezz-unit F2, Jl., TB Simatupang Kav. 18, Jakarta 12520                                                                    | Indonesia                                      |
| <b>Anpario Malaysia Sdn. Bhd.</b><br>Real Time Corporate Services Sdn. Bhd. Unit C-12-4, Level 12, Block C, Megan Avenue II, 12 Jalan Yap Kwan Seng, 50450 Kuala Lumpur                         | Malaysia                                       |
| <b>Anpario Biotech Malaysia Sdn. Bhd</b><br>Real Time Corporate Services Sdn. Bhd. Unit C-12-4, Level 12, Block C, Megan Avenue II, 12 Jalan Yap Kwan Seng, 50450 Kuala Lumpur                  | Malaysia                                       |
| <b>Anpario Latinoamerica SA de CV</b><br>Av. Tecnologico Sur # 134 cas 4, Colonia Moderna, CP 76030, Queretaro                                                                                  | Mexico                                         |
| <b>Anpario (Thailand) Ltd</b><br>65/152 Chamnan Phenjati Building Floor 18, Rama 9 Road, Huaykwang Sub-district, Huaykwang District, Bangkok 10310                                              | Thailand                                       |
| <b>Anpario Turkey Hayvan Sağlığı ve Yem Katkıları İthalat İhracat Sanayi ve Ticaret Anonim Şirketi</b><br>c/o Esentepe Mahallesi Kasap Sk. Altay İşmerkezi Apt. No: 8-10/6 Sisli 34394 Istanbul | Turkey                                         |
| <b>Anpario Inc</b><br>c/o P.O. Box 5131 Spartanburg SC 2930                                                                                                                                     | USA                                            |
| <b>Anpario NZ Limited</b><br>Alliott NZ LTD, Level 2, 142 Broadway, Newmarket, Auckland, 1023, NZ                                                                                               | New Zealand                                    |
| <b>Anpario (Vietnam) Company Limited</b><br>No.8, Lane 265 Chien Thang Street, Van Quan Residential Area, Van Quan Ward, Ha Dong District, Hanoi, Vietnam.                                      | Vietnam                                        |
| <b>Anpario Panamericana</b><br>Avenida Andrés Mojica, Casa 41, Local F, San Francisco, Ciudad de Panamá, República de Panamá.                                                                   | Panama                                         |

## Directly held

**Optivite International Limited - Company Number 02346087\***

**Agil Limited\*\***

**Anpario UK Limited\*\***

**Aquatice Limited\*\***

**Kiotech Limited\*\***

**Kiotechagil Limited\*\***

**Meriden Animal Health Limited\*\***

**Orego-Stim Limited\*\***

**Optivite Limited\*\***

Unit 5 Manton Wood Enterprise Park, Worksop, Nottinghamshire, S80 2RS

United Kingdom

## Indirectly held

**Bio-Vet Inc**

300 Ernie Drive, Barneveld, WI 53507

US

**Anpario Real Estate Holdings LLC**

350 E. Saint John Street, Spartanburg, SC 29302

US

**Meriden (Xuzhou) Animal Health Co., Ltd.**

No. 204, Feng Shan Village, Wang Ji Town, Sui Ning County, Jiang Su Province.

China

**Optivite Latinoamericana SA de CV\*\***

20 Boulevard de la Industria, Cuautitlan-Izcalli, 54716

Mexico

**Optivite SA (Proprietary) Limited**

PO Box 578, Cape Town 8000

South Africa

The Group has no associates or joint-ventures.

\* Companies where the Directors have taken advantage of the exemption from having an audit of the entities' individual financial statements for the year ended 31 December 2025 in accordance with Section 479A of The Companies Act 2006.

\*\* Dormant companies.

# Notes to the financial statements continued

for the year ended 31 December 2025

## 36. Deferred tax

|                                         | 2025<br>£000 | 2024<br>£000 |
|-----------------------------------------|--------------|--------------|
| As at 1 January                         | 2,036        | 1,761        |
| Income statement charge/(credit)        | (36)         | 266          |
| Deferred tax charged directly to equity | 66           | 9            |
| <b>As at 31 December</b>                | <b>2,066</b> | <b>2,036</b> |

|                                                    | Accelerated<br>tax<br>allowances<br>£000 | Fair value<br>gains<br>£000 | Cashflow<br>hedge<br>£000 | Losses<br>£000 | Other<br>timing<br>differences<br>£000 | Total<br>£000 |
|----------------------------------------------------|------------------------------------------|-----------------------------|---------------------------|----------------|----------------------------------------|---------------|
| As at 1 January 2024                               | 1,289                                    | 888                         | (39)                      | (346)          | (31)                                   | 1,761         |
| Income statement (credit)/charge                   | 48                                       | (95)                        | -                         | 346            | (33)                                   | 266           |
| Deferred tax charged directly to equity            | -                                        | -                           | 22                        | -              | (13)                                   | 9             |
| As at 31 December 2024                             | 1,337                                    | 793                         | (17)                      | -              | (77)                                   | 2,036         |
| Income statement charge/(credit)                   | (20)                                     | (45)                        | -                         | -              | 29                                     | (36)          |
| Deferred tax charged/(credited) directly to equity | -                                        | -                           | 99                        | -              | (33)                                   | 66            |
| <b>As at 31 December 2025</b>                      | <b>1,317</b>                             | <b>748</b>                  | <b>82</b>                 | <b>-</b>       | <b>(81)</b>                            | <b>2,066</b>  |

|                                          | 2025<br>£000 | 2024<br>£000 |
|------------------------------------------|--------------|--------------|
| Deferred income tax asset                | (81)         | -            |
| Deferred income tax liability            | 2,147        | 2,036        |
| <b>Net deferred income tax liability</b> | <b>2,066</b> | <b>2,036</b> |

## 37. Inventories

|                                     | 2025<br>£000 | 2024<br>£000 |
|-------------------------------------|--------------|--------------|
| Raw materials and consumables       | 3,304        | 2,362        |
| Finished goods and goods for resale | 843          | 606          |
| <b>Inventory</b>                    | <b>4,147</b> | <b>2,968</b> |

The amount of inventories recognised as an expense for the period was £14,509,000 (2024: £13,030,000).

During the year, the Group recognised provisions against slow-moving and obsolete inventory where updated assessments indicated a lower net realisable value of £28,000 (2024: £96,000). Provisions were also released where items were sold, consumed or scrapped, and the related amounts were no longer required of £31,000 (2024: £39,000).

### 38. Trade and other receivables

|                                          | 2025<br>£000  | 2024<br>£000  |
|------------------------------------------|---------------|---------------|
| <b>Trade receivables - gross</b>         | <b>4,838</b>  | <b>4,518</b>  |
| Less: expected credit losses             | (155)         | (148)         |
| <b>Trade receivables - net</b>           | <b>4,683</b>  | <b>4,370</b>  |
| Receivables from Subsidiary undertakings | 10,102        | 10,707        |
| Taxes                                    | 373           | 608           |
| Other receivables                        | 30            | 1             |
| Prepayments                              | 429           | 515           |
| <b>Total trade and other receivables</b> | <b>15,617</b> | <b>16,201</b> |

No interest is charged on trade receivables if balances are paid in full and to terms, there has been no interest charged in the current or previous financial year. There is no interest charged on receivables from subsidiary undertakings and payment is expected within terms of less than one year. There is no security against outstanding balances.

The Group applies the simplified approach to provisioning for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provisioning for all trade receivables. More information about how ECL is calculated is contained in note 18 to the Group financial statements.

ECL is not applied to receivables from subsidiary undertakings, these are individually assessed based on an assessment of changes in credit risk and there was an impairment provision of £369,000 was identified as at 31 December 2025 (2024: £207,000).

The movements in expected credit losses under IFRS 9 are as follows:

|                                    | Collectively<br>assessed<br>£000 | Individually<br>assessed<br>£000 | Total<br>£000 |
|------------------------------------|----------------------------------|----------------------------------|---------------|
| As at 1 January 2024               | 63                               | 219                              | 282           |
| Provisions for receivables created | 24                               | 30                               | 54            |
| Amounts recovered during the year  | -                                | (188)                            | (188)         |
| <b>As at 31 December 2024</b>      | <b>87</b>                        | <b>61</b>                        | <b>148</b>    |
| Provisions for receivables created | 22                               | 46                               | 68            |
| Amounts recovered during the year  | -                                | (61)                             | (61)          |
| <b>As at 31 December 2025</b>      | <b>109</b>                       | <b>46</b>                        | <b>155</b>    |

## Notes to the financial statements continued

for the year ended 31 December 2025

### 39. Trade and other payables

|                                        | 2025<br>£000 | 2024<br>£000 |
|----------------------------------------|--------------|--------------|
| Trade payables                         | 3,138        | 2,602        |
| Amounts due to subsidiary undertakings | 4,455        | 4,513        |
| Taxes and social security costs        | 102          | 92           |
| Other payables                         | (14)         | 25           |
| Accruals and deferred income           | 2,293        | 2,617        |
| <b>Trade and other payables</b>        | <b>9,974</b> | <b>9,849</b> |

There is no interest payable on trade payables or amounts due to subsidiary undertakings and no security against outstanding balances.

### 40. Share capital

The movements in share capital are disclosed in note 23 to the Group financial statements.

### 41. Other reserves

|                             | 2025<br>£000 | 2024<br>£000 |
|-----------------------------|--------------|--------------|
| Treasury shares             | 98           | -            |
| Joint Share Ownership Plan  | 12,361       | 11,766       |
| Merger reserve              | (228)        | (228)        |
| Unrealised reserve          | (2,021)      | (2,021)      |
| Share-based payment reserve | (2,969)      | (2,819)      |
| Cash flow hedge reserve     | (244)        | 51           |
| <b>Other reserves</b>       | <b>6,997</b> | <b>6,749</b> |

The nature and purpose of other reserves' items are disclosed in note 2.19 to the Group financial statements.

A reconciliation of each component of other reserves that has a movement is shown in the note 25 to the Group financial statements.

### 42. Related party transactions

Transactions between the Company and its subsidiaries are conducted in accordance with local transfer pricing regulations.

The following amounts were outstanding at the reporting date:

|                              | Note | 2025<br>£000 | 2024<br>£000 |
|------------------------------|------|--------------|--------------|
| Amounts owed by Subsidiaries | 38   | 10,102       | 10,707       |
| Amounts owed to Subsidiaries | 39   | 4,455        | 4,513        |

The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received. No provisions have been made for doubtful debts in respect of the amounts owed by related parties.

# Company information

## Website

The Group's main commercial site can be found at <https://www.anpario.com/>

The Group's investor focused page can be found at <https://www.anpario.com/investor/>

The site is regularly updated to provide information about the Group and further links are provided below.

**Annual reports** - <https://www.anpario.com/investor/annual-reports/>

**Regulatory news** - <https://www.anpario.com/investor/rns-announcements/>

**AGM information** - <https://www.anpario.com/investor/shareholder-notices/>

## Registrar

Any enquiries concerning your holding of shares should be addressed to the Company's registrar. The registrar should be notified promptly of any change in a shareholder's address or other details. The contact details for the Company's registrar are as below:

### Share Registrars Limited

3 The Millennium Centre

Crosby Way

Farnham

Surrey

GU9 7XX

England

**Telephone:** 01252 821390

**Website:** <https://www.shareregistrars.uk.com/>

## Payment of dividends

Shareholders may find it more convenient to make arrangements to have dividends paid directly into their bank account. The advantages of this are that the dividend is credited to a shareholder's bank account on the payment date, there is no need to present cheques for payment and there is no risk of cheques being lost in the post. To set up a dividend mandate or to change an existing mandate, please contact Share Registrars Limited, whose details are above.

## Company number

Registered in England and Wales 03345857

## Registered office and head office

Manton Wood Enterprise Park

Worksop

Nottinghamshire

S80 2RS

England

**Telephone:** 01909 537380

## Board

### Executive Directors

Richard Edwards – Chief Executive Officer  
Marc Wilson – Group Finance Director  
Karen Prior – Corporate Responsibility Director

### Non-executive Directors

Matthew Robinson – Non-Executive Chairman  
Tim Pollock – Non-Executive Director

## Company secretary

Karen Prior

## Stock exchange

London  
Code: ANP

## Auditor

HaysMac LLP  
10 Queen Street Place  
London  
EC4R 1AG  
England

## Nominated adviser

### Shore Capital and Corporate Limited

Cassini House  
57 St James's Street  
London SW1A 1LD  
United Kingdom  
Telephone: 020 7408 4090

## Broker

### Shore Capital Stockbrokers Limited

57 St James's Street  
London SW1A 1LD  
United Kingdom  
Telephone: 020 7408 4090

## Registrar

### Share Registrars Limited

3 The Millennium Centre  
Crosby Way  
Farnham  
Surrey  
GU9 7XX  
England  
Telephone: 01252 821390  
Website: <https://www.shareregistrars.uk.com/>

## AGM

Anpario has published its Notice of AGM, which has been sent to shareholders who have elected to receive them and is available on the Company's website: [www.anpario.com/investor/shareholder-notices/](http://www.anpario.com/investor/shareholder-notices/). The Board plans to hold the AGM at 11.00 am on Thursday 18 June 2026 at The Farmers Club, 3 Whitehall Court, London, SW1A 2EL.

anpario.com

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